

2021 Annual Report

CHRISTIE'S



2021



Front cover:

Property of an Important Private Collector
Pablo Picasso (1881-1973)
Femme assise près d'une fenêtre (Marie-Thérèse)
Estimate on request
Sold for: US\$103,410,000
New York, May 2021

© 2022 Estate of Pablo Picasso / Artists Rights Society (ARS), New York

Property from a Distinguished Collection
Jean-Michel Basquiat (1960-1988)
In This Case
Estimate on request
Sold for: US\$93,105,000
New York, May 2021

© Estate of Jean-Michel Basquiat. Licensed by Artestar, New York.

FOREWORD FROM GUILLAUME CERUTTI 4

Year in Figures 5

ART CATEGORIES

20TH/21ST CENTURY ART

Overview 8

New 20/21 Format 10

NFTs 12

20/21 in Asia 14

LUXURY

Overview 18

Luxury in Asia 20

Luxury Online Sales 21

Record Year for Watches 22

CLASSIC ART

Overview 26

Decorative Arts 28

Old Masters 29

ASIAN & WORLD ART

Overview 32

Chinese Paintings & Chinese Works of Art 34

African & Oceanic Art 35

SERVICES

Private Sales 38

Estates, Appraisals & Valuations 40

Restitution 41

Art Finance 42

Christie's International Real Estate 43

Online Sales 44

Digital Solutions 46

REGIONAL OFFICES

Americas 50

Asia Pacific 52

Europe, Middle East & Africa 54

France 56

RESPONSIBLE CULTURE

Equity, Diversity & Inclusion 60

Sustainability 62

Our People 64

Charitable Sales 65

Christie's Education 66

CONTACTS

“2021 will stand out as a
memorable year for Christie’s.”



Click to hear
from Guillaume

—GUILLAUME CERUTTI,
Chief Executive Officer



Key Achievements in 2021

Strong Results

US\$7.1^{*} B / £5.2 billion
in total sales ★ 5 year high

87% Sell-through
rate at auction

US\$1.7 B in private sales
(108% increase vs 2019)

NFT 150M in sales
★ Leading auction house

Record Prices

US\$103.4M

for Pablo Picasso's *Femme assise
près d'une fenêtre (Marie-Thérèse)*,
the **highest price** for a work sold
at auction in 2021

HK\$209.1M
for Zhang Daqian's *Temple
at the Mountain Peak*

US\$93.1M
for Jean-Michel Basquiat's
In This Case

£10.5M
for Bernardo Bellotto's
*View of Verona with the
Ponte delle Navi*

US\$69.3M
for Beeple's *EVERYDAYS:
THE FIRST 5000 DAYS*

€7.1M
for Jean-Baptiste Siméon
Chardin's *Woman at the Fountain*

HK\$62.5M
for Yayoi Kusama's
Pumpkin (LPASG)

Digital Engagement

15M unique visitors
to christies.com

64% of new clients came
via online sales

43% increase in online auction
sales totalling **USD\$ 445M**

63% of all auction bids
were placed online

Worldwide Reach

42,878 clients
registered to bid from
104 different countries

35% of all buyers
were new to Christie's

32% of new buyers
were millennials

**Worldwide Asian spend reached
39% of sales in H1 and 31% for year**

Responsible Culture

ZERO first international auction house committed
to carbon **net zero by 2030**

66 world auction records for **female artists**

47 auction records for **BIPOC artists**

2021 marked the launch of **The
Christie's Fund** to support positive
cultural change in the art world

32 charitable sales, raising more
than **US\$20 million**

*All sale figures in this report include buyer's premium

CHRISTIE'S

2021

20TH/21ST CENTURY ART

20th/21st Century Art



The 20/21 category achieved one of the strongest results in Christie's history.

—ALEX ROTTER, CHAIRMAN, 20/21

US\$5.05_B

in total auction sales,
(up 57% from 2020)

US\$103_M

achieved for Pablo Picasso's *Femme assise près d'une fenêtre (Marie-Thérèse)*

US\$69_M

achieved for Beeple's *EVERYDAYS: THE FIRST 5000 DAYS*

US\$29_M

the highest online bid ever received in a live auction, for Beeple's *HUMAN ONE*

US\$332_M

achieved for the **100% sold 'Cox Collection: The Story of Impressionism'**

89

live auctions

56

online auctions



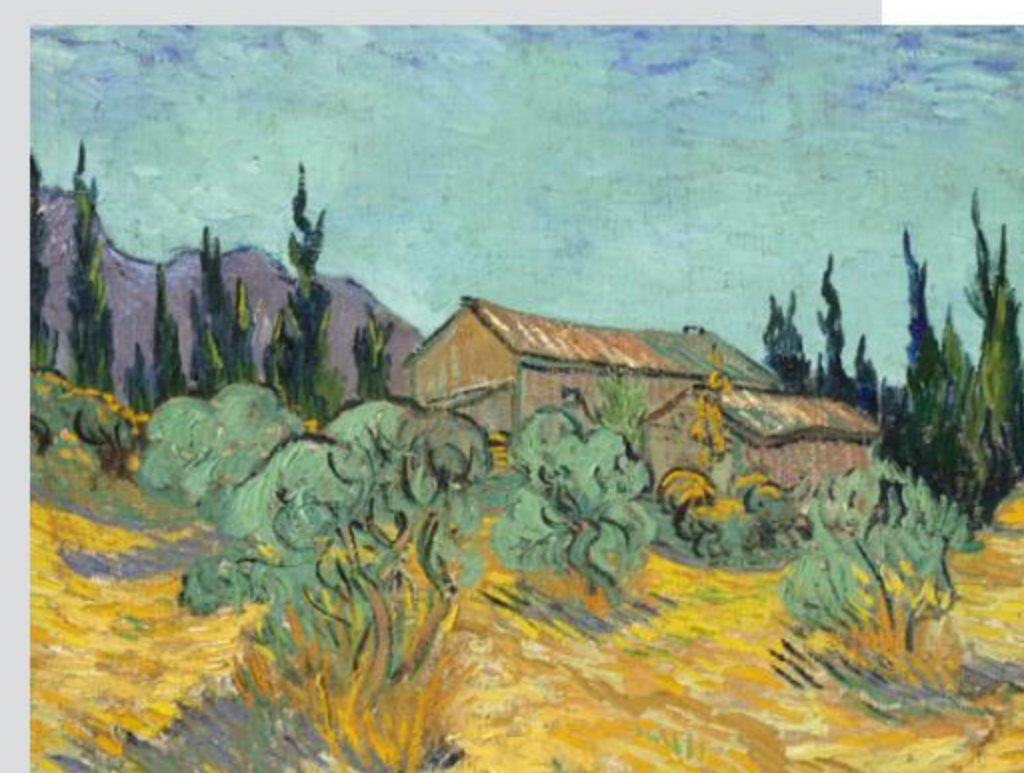
We are living in a crucial moment in the history of the market for modern and contemporary art.

**—GIOVANNA BERTAZZONI,
VICE-CHAIRMAN, 20/21**

In 2021, Christie's radically shifted our approach to presenting the art of the 20th and 21st centuries, creating our innovative new '20/21' department. This redefinition and collaboration between two of our strongest departments—Impressionist and Modern Art and Post-War and Contemporary Art resulted in one of the greatest years for the category to date.

Our 20/21 category instantly became a market leader, achieving record prices for both traditional and up-and-coming artists. The category continued to lead the year's most important trends including a new emphasis on figuration, strong narratives, female artists, and the breakthrough of NFTs onto the auction market. reimagined through 20/21, Western modern and contemporary art has also emerged as one of the most sought-after categories in Asia.

Looking to 2022 and beyond, 20/21 will be our platform to address issues and trends that we know will continue to grow: digital art, diversity, and gender parity. We are committed to developing our understanding of these areas and leading the market in this ever-growing category.



New 20/21 Format



The juxtaposition of 20th and 21st century masterpieces revitalised works from both eras with new strength and energy.

—ANA MARIA CELIS,
HEAD OF 21ST CENTURY EVENING SALE

We recognised that a new generation of collectors were looking for new artists, and we responded by breaking through traditional sales categories, providing a prominent platform for underrepresented artists, including women and artists of colour, creating a space for new energy and growth.

Our new 20/21 category sales proved to be an instant success, establishing an exciting entry point for new collectors to Christie's and generating extraordinary results for our clients across the globe. The two most expensive works of art to sell at auction in 2021, Picasso's *Femme assise près d'une fenêtre (Marie-Thérèse)* and Basquiat's *In This Case*, were highlights of our inaugural 20/21 sales in May. True to our goal of diversifying the art we sell, records were also established for a number of BIPOC and female artists in our evening sales, including Rashid Johnson, Lynette Yiadom-Boakye, Mickalene Thomas and Barbara Kruger.

As we enter 2022, we will continue to untether art from the context of its assigned movements and invite a broader audience to discover new and extraordinary work alongside us.





MICKALENE THOMAS (B. 1971)
Racquel Reclining Wearing Purple Jumpsuit
 Estimate: US\$400,000–600,000
 Sold for: US\$1,830,000
 New York, May 2021

© 2022 Mickalene Thomas / Artists Rights Society (ARS), New York.

US\$2.5M achieved for **Rashid Johnson, *Bruise Painting "Or Down You Fall"***

US\$1.9M achieved for **Lynette Yiadom-Boakye, *Diplomacy III***

US\$1.8M achieved for **Mickalene Thomas, *Racquel Reclining Wearing Purple Jumpsuit***

US\$1.1M achieved for **Barbara Kruger, *Untitled (Your Manias Become Science)***

US\$990k achieved for **Nina Chanel Abney, *Untitled (XXXXXX)***

US\$550k achieved for **Ernie Barnes, *Ballroom Soul***

US\$475k achieved for **Noah Davis, *Temptations: Original***

NFTs



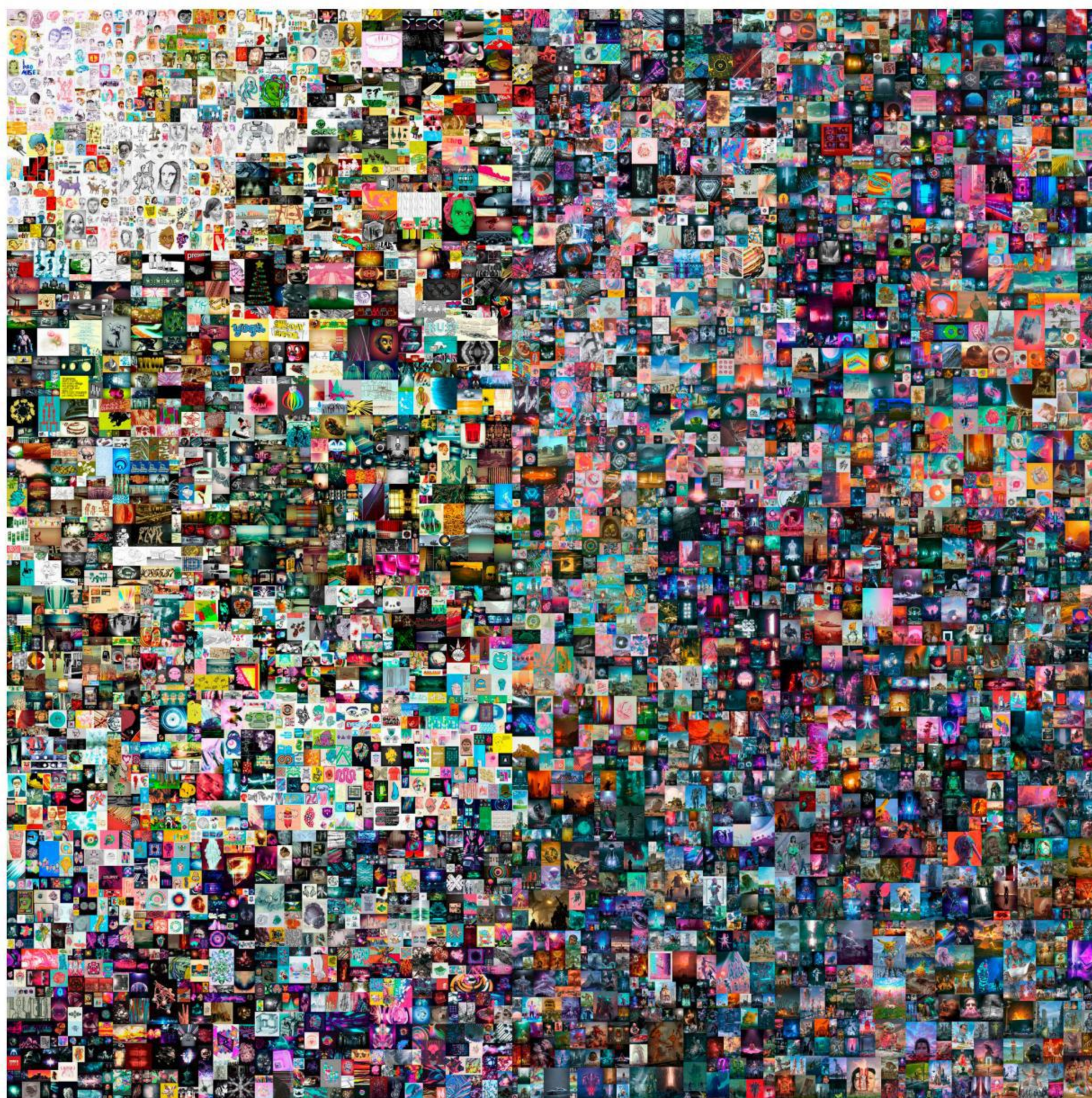
**NFTs are here to stay.
Just as exciting is where
they go from here.**

—NOAH DAVIS,
HEAD OF DIGITAL ART & ONLINE SALES

In 2021, Christie's made history as the first auction house to introduce Non-Fungible Tokens onto the global auction stage. For the year, we sold nearly \$150 million in NFTs. That milestone, like the new art form, very much looks forward.

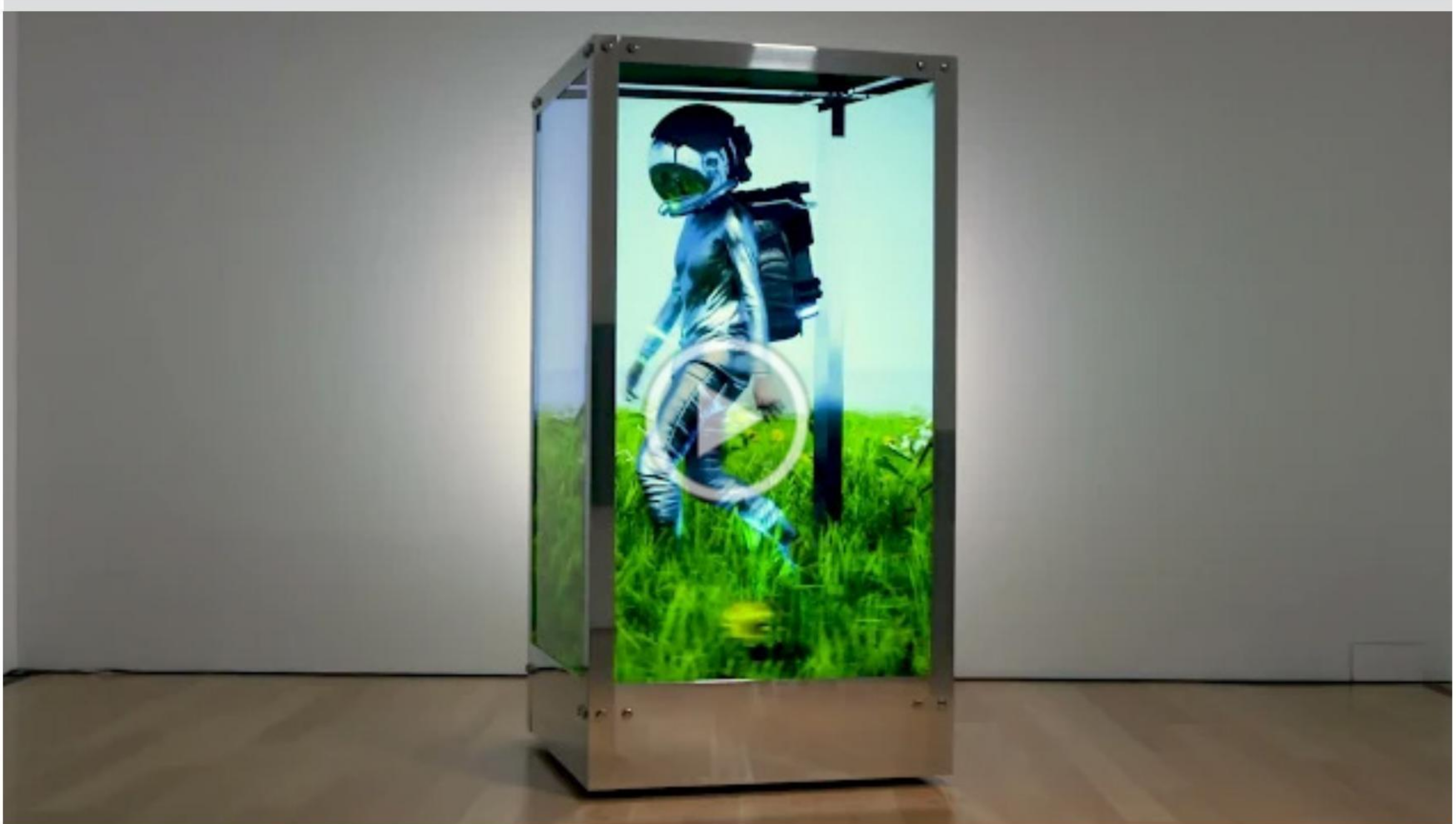
Stunning hammer prices, including the \$69 million paid for Beeple's *Everydays: The First 5000 Days*, along with the success of Christie's inaugural NFT sale in Asia point to a market growing in size and acceptance. Iconic brands are weaving NFTs into their marketing efforts. Athletes, celebrities and prominent collectors have entered the market, while online gaming, streaming TV and forward-looking art institutions are making blockchain-driven expression more mainstream.

Looking forward to 2022 there are a number of groundbreaking projects expanding the aperture of digital art and use cases around NFTs that we're eager to highlight and present.



BEEPLE (B. 1981)
*EVERYDAYS:
THE FIRST 5000 DAYS*
Estimate unknown
Sold for: US\$69,346,250
New York, March 2021

© BEEPLE



BEEPLE (B. 1981)
Human ONE
 Estimate on request
 Sold for: US\$28,985,000
 New York, November 2021

© BEEPLE

FEWOCIOUS (B. 2003)
Year 4, Age 17 - His Name Is Victor
 Estimate unknown
 Sold for: US\$475,000
 New York, June 2021

© FEWOCIOUS



1ST

NFT of a purely digital artwork sold
 by an international auction house

1ST

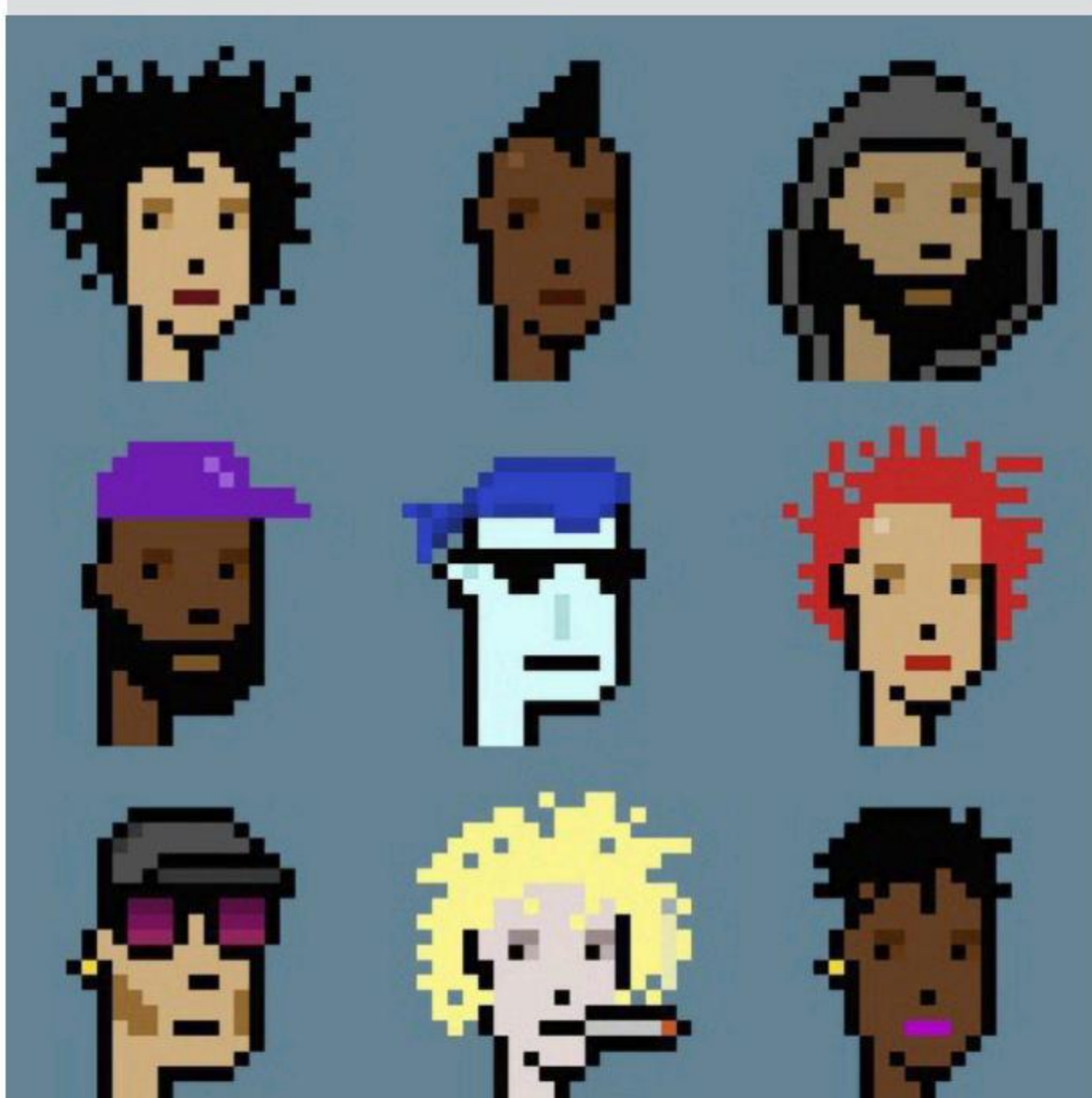
NFT design sale hosted by an international
auction house: 'Misha Kahn: Furniture Unhinged'

1ST

NFT auction in Asia achieved in
 'No Time Like Present'

1ST

global auction house to accept cryptocurrency
 and take live bidding in Ethereum

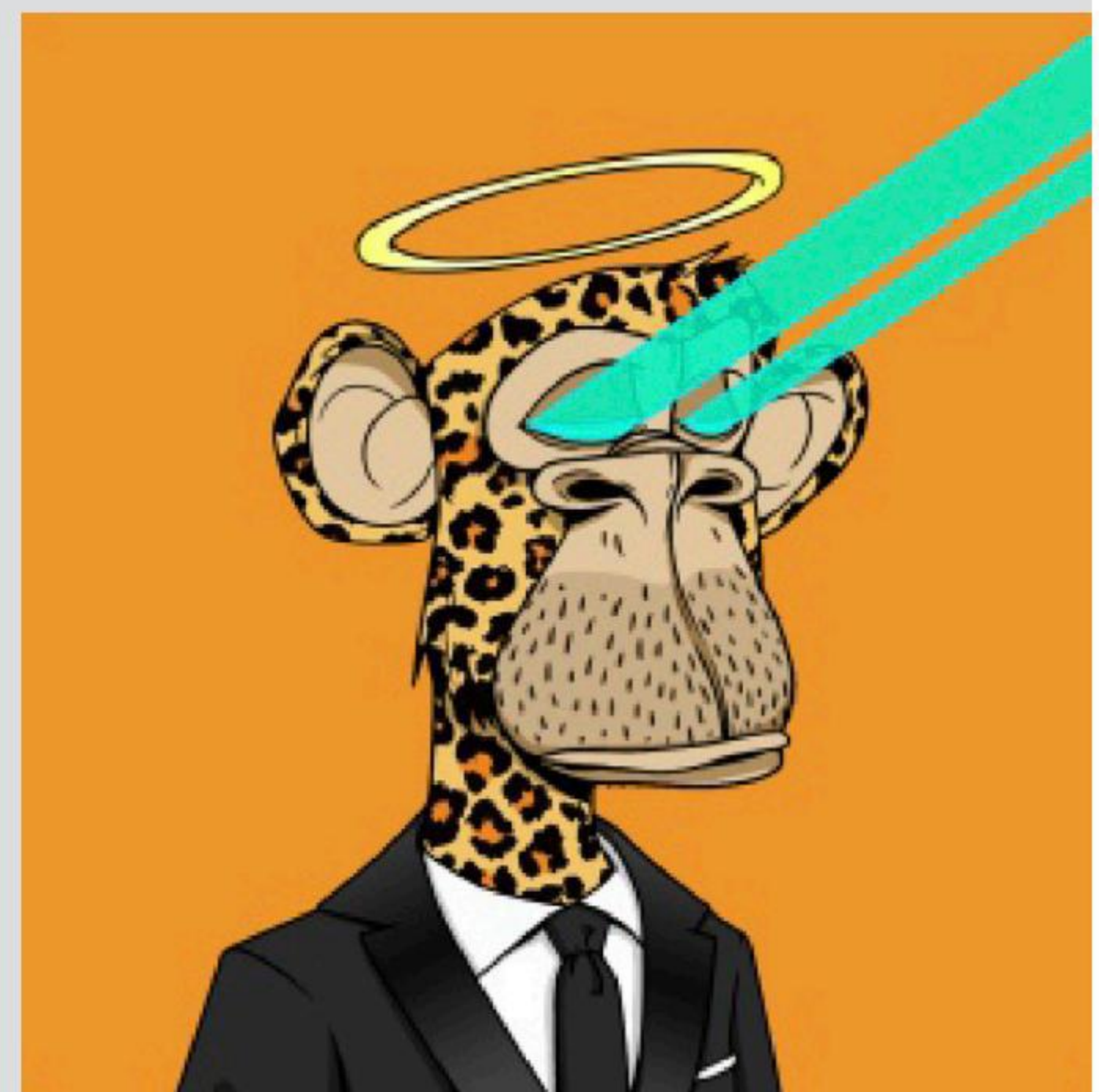


LARVA LABS (EST. 2005)
 9 Cryptopunks: 2, 532, 58, 30,
 635, 602, 768, 603 and 757
 Estimate: US\$7,000,000 -
 \$9,000,000
 Sold for: US\$16,962,500
 New York, May 2021

© LARVA LABS

PROPERTY FROM THE
 COLLECTION OF
 MR SHAWN YUE
YUGA LABS (EST. 2021)
Bored Ape Yacht Club #8746-
 Estimate unknown
 Sold for: HK\$9,610,000
 Hong Kong, September 2021

© YUGA LABS

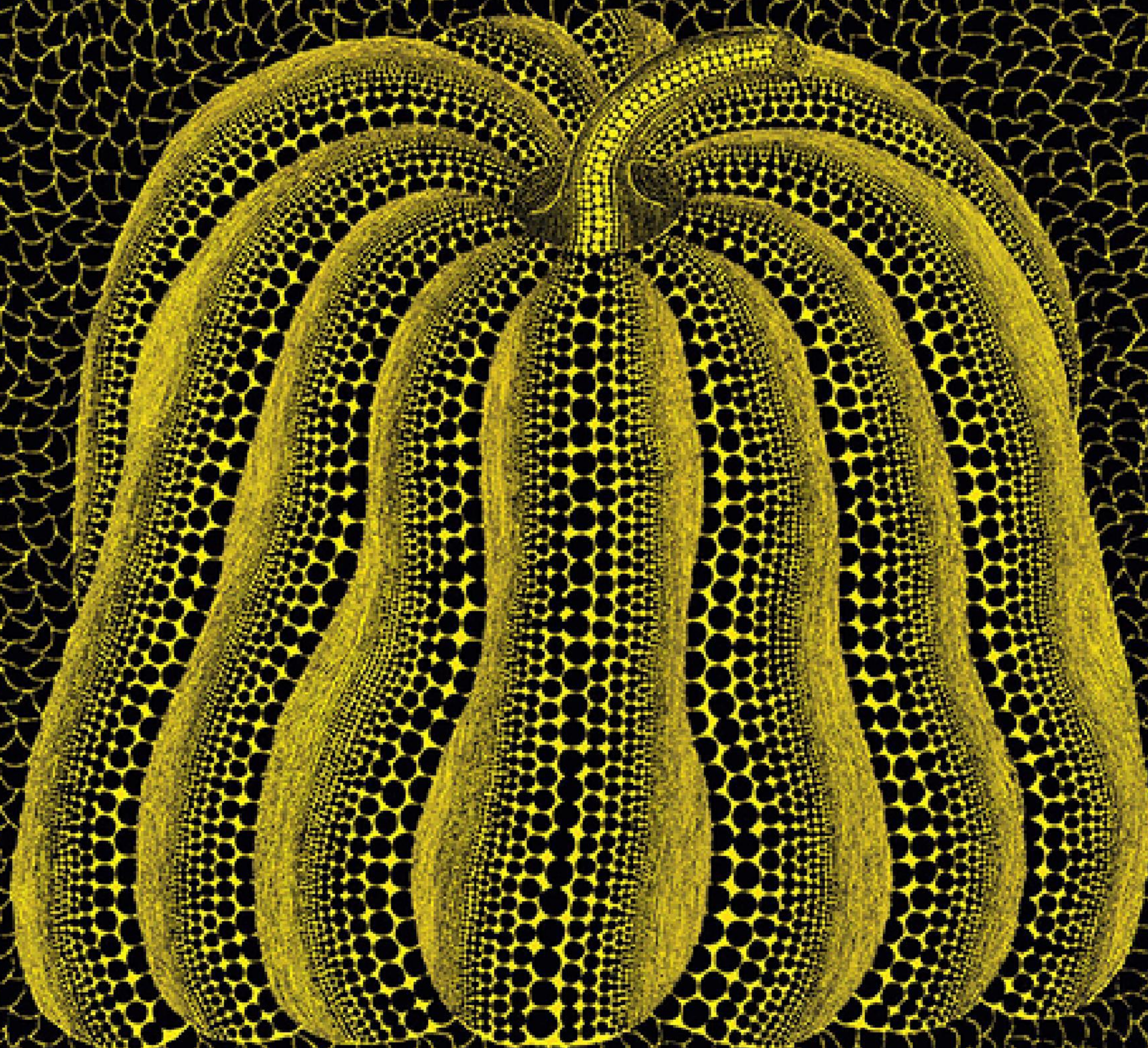


20/21 in Asia



**Millennials, social media
and art that thrives
digitally are now driving
the market.**

—EVELYN LIN,
DEPUTY CHAIRMAN & CO-HEAD OF 20/21, ASIA PACIFIC



© Yayoi Kusama



Around the world, interest in 20th and 21st century art and artists is fierce. Asia is no exception. Regionally, Christie's 2021 sales of contemporary works were the auction house's best ever, achieving a total of HK\$3.8 billion/US\$495 million.

Millennials are driving this growth, with a 15% increase in participation and an 87% increase in purchasing volume compared to 2019. Family tradition and social media recognition are, in part, fueling young collectors' passion for collection-building. Given the group's ever-growing reliance on computers and mobile phones to both view and purchase art, works featuring dynamic visuals and vibrant colors are swiftly increasing in popularity.

HK\$3.8_B in **total sales**

HK\$2_B achieved for the Hong Kong December 20/21 sales, the **highest ever auction total for the category in Asia**

US\$41.9_M achieved for Basquiat's *Warrior*, the **most valuable Western work ever sold in Asia**

HK\$62.5_B achieved for Yayoi Kusama's *Pumpkin (LPASG)*, the **highest value work sold at auction for a living female artist**

Yayoi Kusama (B. 1929)
Pumpkin (LPASG)
 Estimate: HK\$45,000,000
 –65,000,000
 Sold for: HK\$62,540,000
 Hong Kong, November 2021

© Yayoi Kusama.

CHRISTIE'S

2021

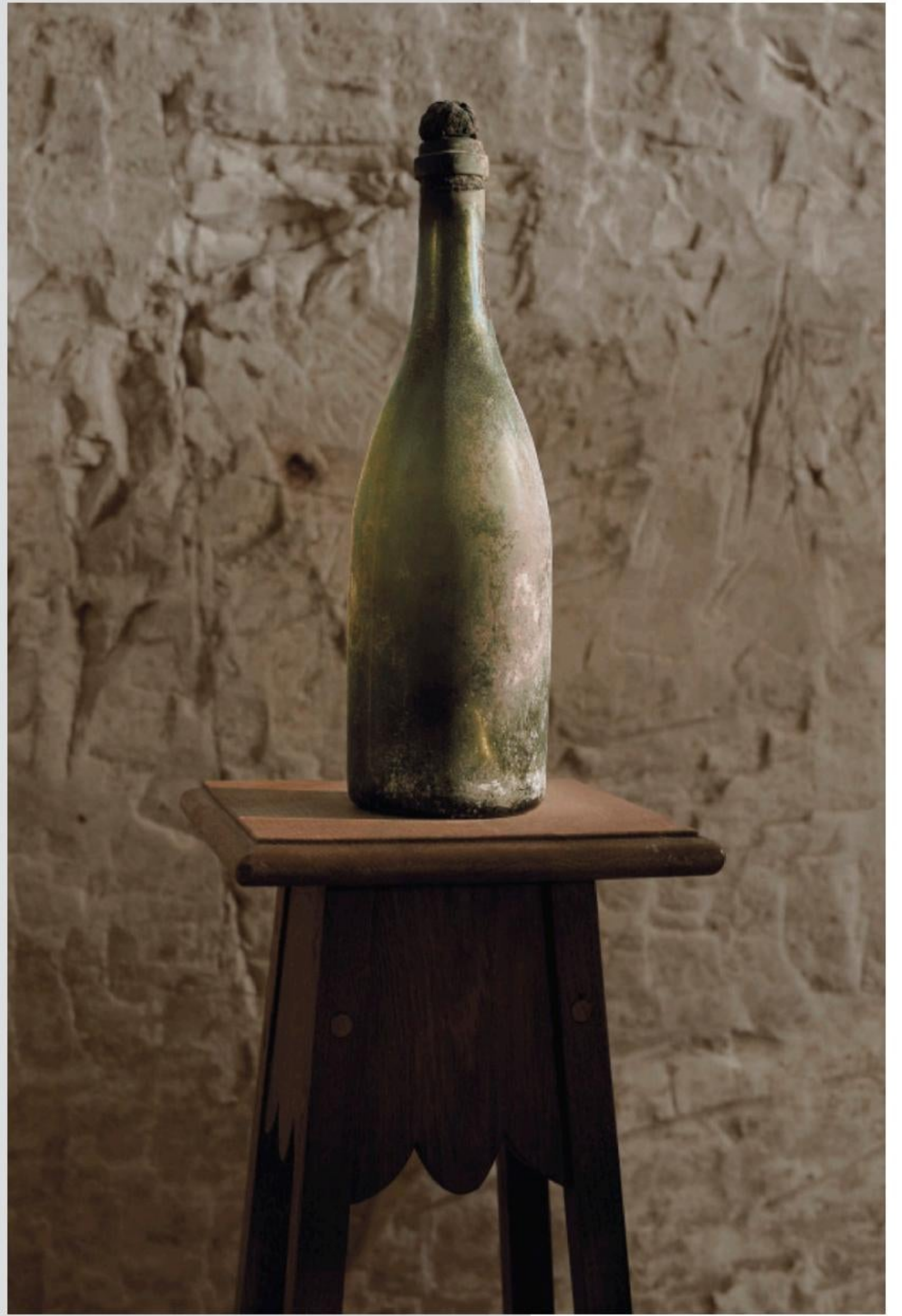
LUXURY

LUXURY

Luxury



Property of a European Royal Family
The Marie-Antoinette Diamonds
 Estimate: CHF2,000,000–4,000,000
 Sold for: CHF7,459,000
 Geneva, November 2021



Perrier-Jouët Brut Millésimé 1874
 Estimate: £10,000-15,000
 Sold for: £42,875
 London, December 2021

The purchase of a 24.45ct D Color Internally Flawless diamond for US\$2m online, sight unseen, speaks volumes about the Luxury market.

—RAHUL KADAKIA,
INTERNATIONAL HEAD OF JEWELLERY

At Christie's 'Summer Sparkle' online auction, a collector purchased a D Color, Internally Flawless diamond of 24.25 carats without ever laying eyes on it, demonstrating immense trust in Christie's and our online sale platform.

Few facts speak more to the absolute confidence and intense interest clients have in Luxury at Christie's. Defined by Jewellery, Handbags, Sneakers, Watches and Wine, the group saw a 153% increase in total sales. Whether it was the world's largest Purple Pink diamond, an Hermès Himalaya Diamond Kelly bag or sneakers played in and signed by the great Michael Jordan, Luxury proved essential to our business, introducing 32% of new clients to Christie's in 2021. In many instances, these new clients go on to explore, purchase and collect throughout other categories.

US\$980M	in total auction sales , a 153% increase from 2020
US\$29M	achieved for the Sakura Diamond at Christie's Hong Kong
US\$8.2M	achieved for the Historic Marie-Antoinette Diamonds , 400% more than pre-sale low estimate
US\$515k	achieved for a Hermès Himalaya Diamond Kelly 28, the most valuable handbag sold at auction
US\$375k	achieved for Nike Air Jordan sneakers , game-worn and signed by Michael Jordan
136%	increase in Watch sales over 2020, to a record US\$237m
US\$10M	achieved for the first London Wine evening sale , the highest ever for the category
30	live auctions
47	online auctions

Luxury in Asia



In 2021, the Asian market sought a variety of precious items. Christie's expertise included.

—VICKIE SEK,
CHAIRMAN, JEWELLERY, ASIA
& DEPUTY CHAIRMAN, ASIA PACIFIC

The Sakura Diamond sold for HK\$226 million, a world record established for any handbag sold at auction, 14 auction records for Patek Philippe watches, and two 100% sold wine auctions.

These, and the many other records established at Christie's Hong Kong in 2021, prove that the Asian Luxury market is rapidly reviving and reflects a continued, robust demand for top-quality items across all Luxury categories.

The region's appetite for high quality luxury items is driving tremendous growth in the category and Luxury continues to introduce new clients to Christie's, with 37% of new clients in the category coming from Asia Pacific.

In 2022, this demand for Luxury in Asia will continue, and Christie's expertise and dedicated Hong Kong Luxury team will continue to provide the highest-quality jewels, handbags, watches and wine to this market.

42%

of sales in **Asia** came from the **Luxury** category in 2021

HK\$593M

sale total for the Hong Kong 'Magnificent Jewels' auction in May, the **highest sale total for the category** in four years

HK\$4M

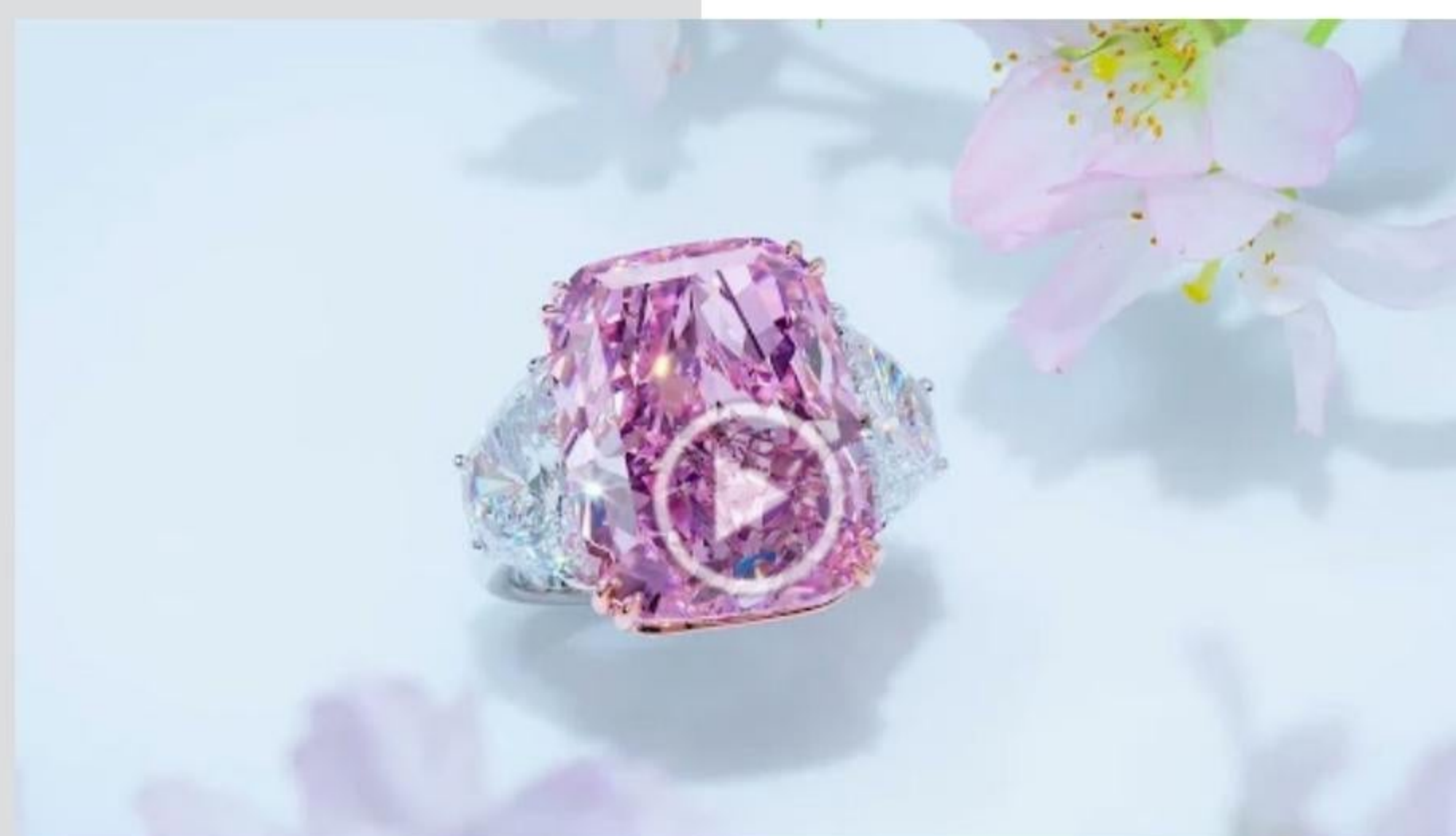
achieved for an **Hermès Himalya Diamond Kelly 28**, the current world record for a handbag sold at auction.

18

records were established for Patek Philippe, Rolex, F.P. Journe, Richard Mille and Voutilainen timepieces

HK\$66M

the combined sale total of Christie's Hong Kong's two **100% sold November wine sales**



The Sakura Diamond
Estimate: HK\$195,000,000-300,000,000
Sold for: HK\$226,275,000
Hong Kong, May 2021

Luxury Online Sales



Online, the collector inspired by hip-hop soon discovers Hermès. And vice-versa.

—CAITLIN DONOVAN,
HEAD OF SALES, STREETWEAR & SNEAKERS



**AN EXCEPTIONAL, MATTE WHITE
HIMALAYA NILOTICUS CROCODILE
DIAMOND RETOURNÉ KELLY 28
WITH 18K WHITE GOLD & DIAMOND
HARDWARE**

*Hermès, 2021
Estimate: HK \$1,800,000-\$3,000,000
Sold for: HK\$4,000,000
Hong Kong, November 2021*



Building on our investment in digital technologies throughout the pandemic, the confidence in Luxury online auctions has continued rapidly. The average online lot value has tripled since 2019, and our clients are embracing digital channels and the hybrid sales approach. This success is attributed to the trusted relationships between Christie's specialists and our online collectors, who often purchase objects without viewing them in person.

The success of the second 'Handbags x HYPE: The Luxury Remix' auction is proof that online sales are also expanding the Luxury collectibles market to include new areas like sneakers and streetwear.

Assumptions about age, background and interests are being replaced by a dynamic cross-pollination of passions. The collector pursuing the style of Kanye West discovers a one-of-a-kind Hermès Kelly bag. Michael Jordan's signed, XIII Air Jordan sneakers find themselves resting happily on an equally rare 17th century commode.

42% of **Luxury auctions in 2021** were online sales, up from 5%

3x The average **lot value for Luxury sales online** has more than tripled to £14,500 vs £4,500 in 2019

101% increase in the number of jewellery lots sold online between 2019 and 2021.

99% growth in value for luxury online sales vs. 2020 and 602% growth compared to 2019

Record Year For Watches



Patek Philippe
Complicated Desk Clock
Estimate: CHF400,000–500,000
Sold for: CHF9,500,000
Geneva, November 2021

2021 was a record-breaking year for Christie's Luxury Watch department. Sales rose 15% over 2020, to US\$205m. Working together, our regional specialists created rare opportunities for seasoned professionals and new collectors. The best from independent watchmakers, rare vintage pieces, as well as modern masterpieces from Patek Philippe, Rolex, Audemars Piguet were all highly sought.

While all watch sales—online, traditional auction and private—were a success, Christie's 'ONLY WATCH' sale in Geneva achieved extraordinary results for an important charitable cause: the Monegasque Association Against Muscular Dystrophy.

800

bidders participated in 'ONLY WATCH' 2021, achieving a sale total of US\$32.1M

US\$14.1M

achieved for 'Watches Online: The Dubai Edit,' a **record-breaking sale total for an online watches sale** at Christie's

US\$2.2M

achieved for the **first and only Rolex Deep Sea Special No. 1**



**In 2021, watch collectors
sought rarity, quality and
Christie's expertise with
equal fervour.**

—FRANÇOIS CURIEL,
CHAIRMAN, LUXURY



Rolex (c. 1953)
Signed Rolex, Deep Sea Special
No 1, Movement No. 419251
Estimate: CHF2,000,000-
4,000,000
Sold for: CHF1,890,000
Geneva, November 2021

CHRISTIE'S

2021

CLASSIC ART

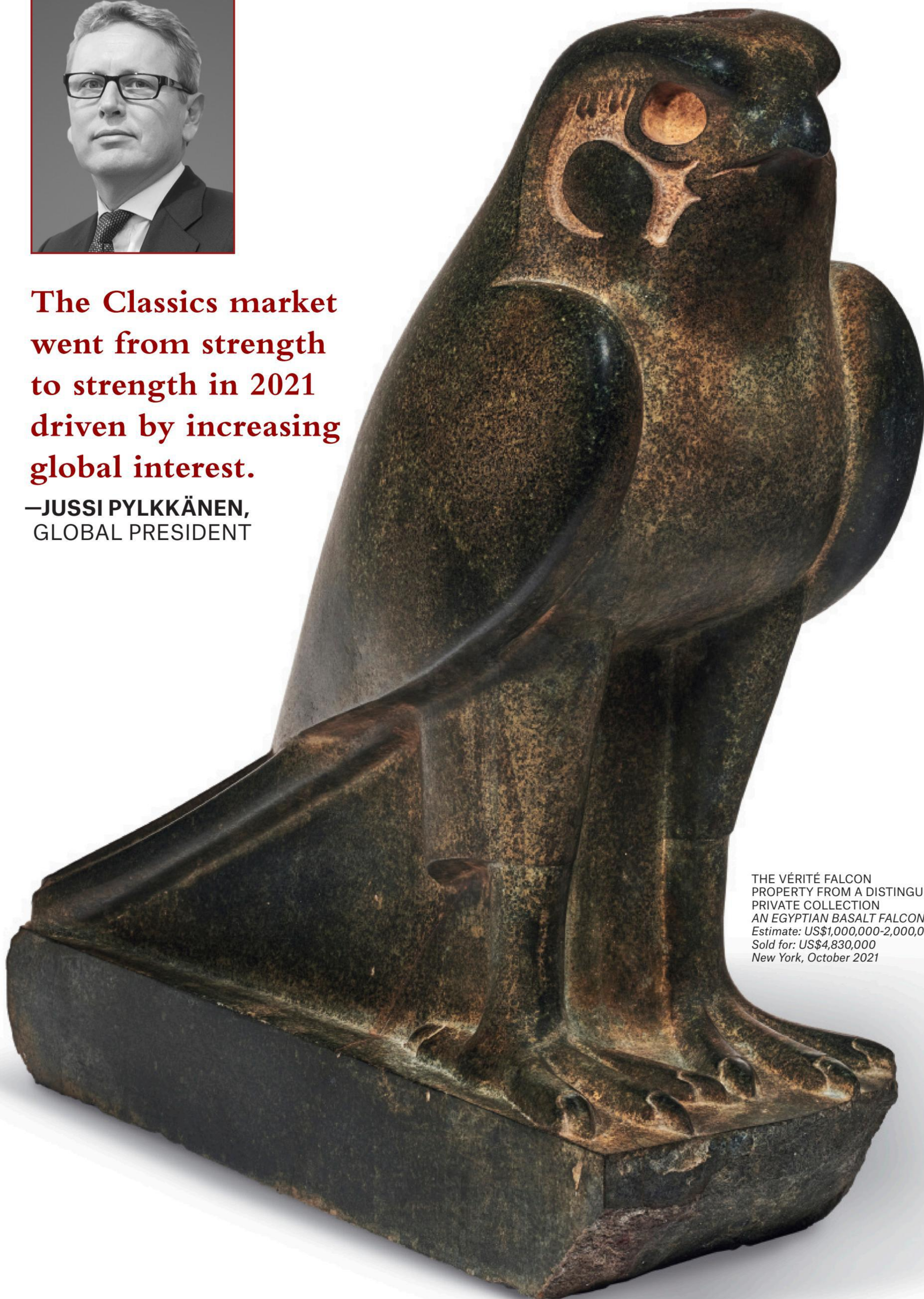
CLASSIC ART

Classic Art



The Classics market went from strength to strength in 2021 driven by increasing global interest.

—JUSSI PYLKKÄNEN,
GLOBAL PRESIDENT



THE VÉRITÉ FALCON
PROPERTY FROM A DISTINGUISHED
PRIVATE COLLECTION
AN EGYPTIAN BASALT FALCON
Estimate: US\$1,000,000-2,000,000
Sold for: US\$4,830,000
New York, October 2021

Christie's diverse Classic Art category includes Old Master paintings, drawings, sculpture and books, as well as decorative arts and scientific instruments. Across all categories and at every price point we have seen considerable growth in 2021.

Our July 'Old Master Paintings' sale in London achieved an extraordinary total of £45 million thanks to an unprecedented surge of international participation, setting records for works by Leonardo da Vinci, Bernardo Bellotto, and Jean-Honoré Fragonard. A new generation of buyers has become fascinated by classical paintings: 34% of those purchasing were first time buyers, confirming an exciting potential for growth in this market.

The Decorative Arts and Iconic Memorabilia market was equally strong, with a 20% increase in works selling for more than £500,000. Sales of iconic sporting memorabilia attracted strong interest and new audiences to Christie's, including the 100% sold 'Roger Federer Collection.'

In recent years, our offering in the Decorative Arts arena has grown increasingly varied, and our 2022 'Exceptional Sale' in London promises to be the most important and valuable that Christie's experts have organised to date.

US\$570M

in **total auction sales**, up 62% from 2020

62%

of **new Decorative Arts clients** came through **online sales**

£19.5M

achieved for the London 'Exceptional Sale', the **highest total for an Exceptional Sale in London since 2014**

5

world records established in the London 'Exceptional Sale'

US\$4.8M

achieved for an Egyptian basalt falcon, the highest value lot of the year in Decorative Arts

£3M

achieved for 'The Roger Federer Collection', 300% above the pre-sale low estimate

57

live auctions

43

online auctions

Decorative Arts



Provenance is everything.

—WILL STRAFFORD, DEPUTY CHAIRMAN, DECORATIVE ARTS

Who owns a classic masterwork. Who owned it in the past. Who created it. From silver to furniture, tapestries to musical instruments and sports memorabilia, provenance remains all-important to succeed in the classical arts market. Whether a collection or single item, buyers have a strong desire to emulate a respected tastemaker or possess mementos of fame.

Looking ahead to 2022, a robust pipeline of major collections has been consigned to Christie's. The furniture and the decorative arts in these collections are so strong, and have been assembled by such iconic tastemakers, that they have the potential to do nothing less than re-energise the market for classical arts and reignite a layered interior style that can successfully mix historical furniture and objects with the sleek lines of contemporary and mid-century pieces.



US\$18M

achieved for 'La Rêverie:
The Collection of Sydell Miller'

£6.7M

achieved for 'Jasper Conran:
The Collection Parts I and II'

US\$8.7M

achieved for 'The Collection of Mr.
and Mrs. John H. Gutfreund'

FROM THE COLLECTION OF SYDELL MILLER
A PAIR OF CONSULAT ORMOLU-MOUNTED
AND BRASS-INLAID EBONY MEUBLES D'APPUI
Estimate: US\$300,000-500,000
Sold for: US\$1,062,000
New York, June 2021

Old Masters



In 2021, pent up demand for the rarest works in this field resulted in the strongest sale total for an Old Masters Evening sale in 5 years.

**—CLEMENTINE SINCLAIR,
HEAD OF OLD MASTERS EVENING SALE,
EUROPE, MIDDLE EAST AND AFRICA**

Collectors old and new respond to art that has stood the test of time and encapsulates themes that still resonate today. Christie's continued to harness innovation to serve the thriving Old Masters auction and private sales market. The launch of our enhanced livestream auction platform for evening sales allows collectors around the world to engage in sales and experience the thrill of the auction. Buyers of every generation have proven adept at bidding and purchasing online, as well as using augmented reality to get a sense of what it will be like to live with these works in their home.



Property of a Family Trust
Leonardo da Vinci (1452-1519)
Head of a bear
Estimate: £8,000,000–£12,000,000
Sold for: £8,857,500
London, July 2021

Educating a new generation of collectors to the profound impact of Old Masters on contemporary artists and designers, through cutting-edge collaborations such as 'Throughlines with Gareth Pugh;' and the cross-pollination between Eastern and Western art traditions in the 'Expanding Horizons' selling exhibition, will help Christie's continue to lead and grow this market.

23% increase in sales vs. 2020

£10.5M achieved for Bernardo Bellotto's *View of Verona with the Ponte delle Navi*, a world auction record for the artist

£8.8M achieved for Leonardo da Vinci's *Head of a Bear*, a new world auction record for a drawing by the artist

€7.1M achieved for Jean-Baptiste Siméon Chardin's *Woman at the Fountain*

CHRISTIE'S

2021

ASIAN & WORLD ART

Asian and World Art



Our extraordinarily strong sale season in 2021 speaks to the enormous confidence in the market and in Christie's Asian and World Art team.

—HEIDI YANG,
GLOBAL MANAGING DIRECTOR,
ASIAN & WORLD ART

In an increasingly competitive market, the expertise of Christie's Asian and World Art department, including our Chinese Paintings, Chinese Works of Arts, Japanese and Korean, South East Asian, Contemporary Indian, African Oceanic, and Islamic Art teams, achieved remarkable results in 2021 with sales totaling US\$551 million.

Christie's engaged record numbers of international clients through high-quality, accessibly priced property that ignited the passions of collectors worldwide for cultural masterpieces of paintings, ceramics and other rare and extraordinary objects.

Highlights of our strong results this year included the sale of the hanging scroll, *Temple at the Mountain Peak*, by Zhang Daqian, achieving HK\$209 million, the second-highest price for the artist at the time of the auction. The Heveningham Hall dedicated auction of Classical Chinese furniture and the 'Wong Nan Ping Family Collection' dedicated to Chinese paintings both achieved totals far exceeding their original estimates, with the Wong Nan Ping Family Collection hammering for 621% of the pre-sale low estimate.

We have a strong roster of private collections and fresh masterpieces coming to the Asian and World Art market in 2022. We will continue to lead the category thanks to our experts' in-depth knowledge in these fields and close connections with private collectors and museums.

US\$500M

in total auction sales for the category,
up 56% from 2020

US\$141M

in total sales of **Chinese Paintings**

US\$189M

in total sales of **Chinese Works of Arts**

US\$20M

in total sales of **Japanese and Korean art**

US\$53M

in total sales of **South East Asia,
Contemporary Indian and Islamic art**

50

live auctions

29

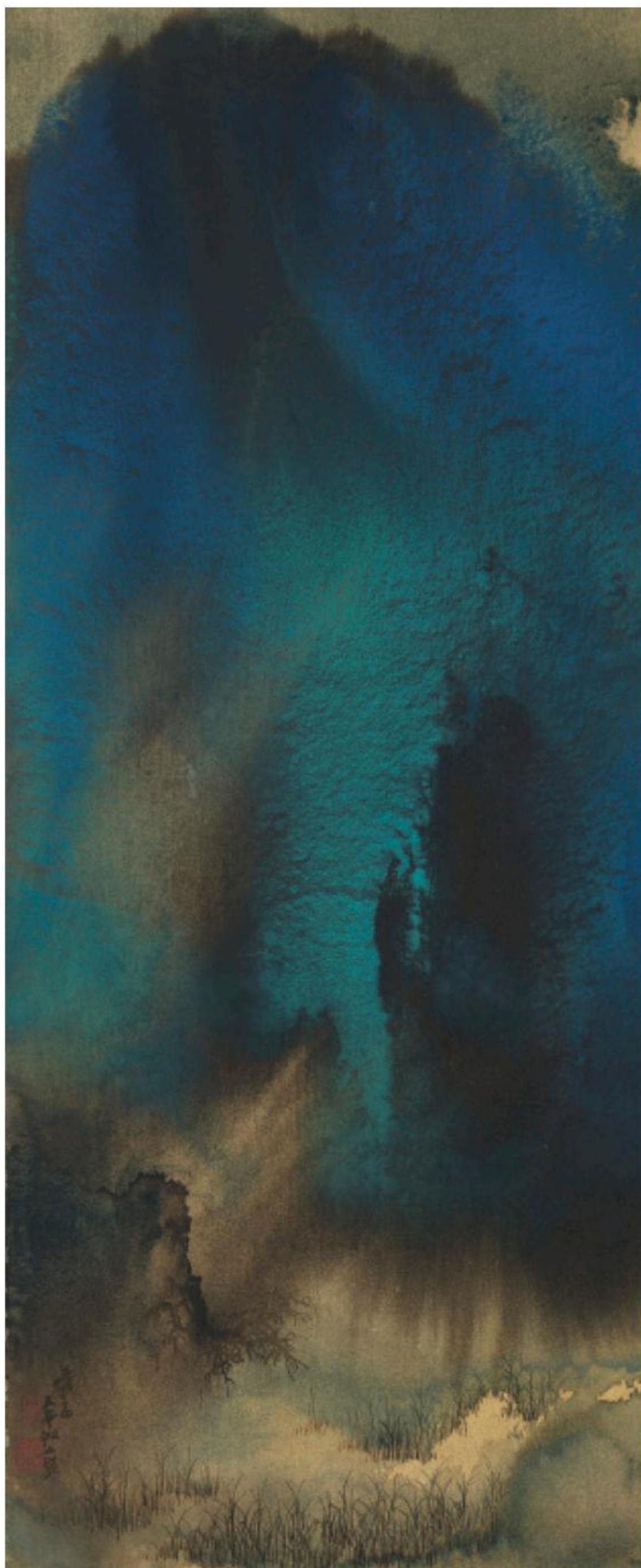
online auctions



A MAGNIFICENT AND
MONUMENTAL GRAY
SCHIST FIGURE OF BUDDHA
SHAKYAMUNI
Estimate: US\$1,500,000-
2,500,000
Sold for: US\$1,950,000
New York, March 2021



A MAGNIFICENT QAJAR
GROUP PORTRAIT
Estimate: £1,000,000-1,500,000
Sold for: £2,302,500
London, March 2021



From a Distinguished Asian
Private Collection
Zhang Daquian (1899-1983)
Temple at the Mountain Peak
Estimate: HK\$4,000,000-6,000,000
Sold for: HK\$209,100,000
Hong Kong, May 2021



KATSUSHIKA HOKUSAI
(1760-1849)
*Kanagawa oki nami ura (Under
the well of the Great Wave off
Kanagawa)*
Estimate: US\$150,000-200,000
Sold for: US\$1,590,000



Property of the Wong Nan-Ping
Family Collection
Yun Shouping (1633-1690)
*The Fragrance of a Nation in
Clearing Spring*
Estimate: HK\$3,000,000-
5,000,000
Sold for: HK\$59,650,000
Hong Kong, November 2021

AN EXTREMELY RARE AND IMPORT-
ANT ARCHAIC 'OWL' BRONZE VESSEL
AND COVER, XIAOZUN
Estimate: €400,000-600,000
Sold for: €1,520,000
Paris, December 2021



Chinese Paintings & Works of Art



Private collections with excellent provenance drove an incredibly buoyant market of Chinese Works of Art.

—TINA ZONARS,
CO-CHAIRMAN, ASIAN ART

—KIM YU, SENIOR VICE PRESIDENT,
HEAD OF CHINESE PAINTINGS

Christie's created the defining moments of the Chinese Paintings and Chinese Works of Art categories in 2021 by bringing to market private and single-owner collections of the finest quality. The strength of these collections and our expertise for sharing the narratives behind them engaged a variety of collectors, including a growing number of younger and new bidders and buyers.

Highlights of our strong results this year included the Heveningham Hall rare *huanghuali* folding horse-shoe back armchair and *The Fragrance of a Nation in Clearing Spring* by Yun Shouping, each a masterpiece of its category. The auction of the 'Chang Wei-Hwa Collection of Archaic Jades' was just another highlight in a year of remarkable strength for the department.

HK\$53M

achieved for *Mountain Retreat* by Shen Shicong, against a pre-sale low estimate of HK\$5M

HK\$65.8M

achieved for 'The Hosokawa Family Collection,' 751% above low estimate

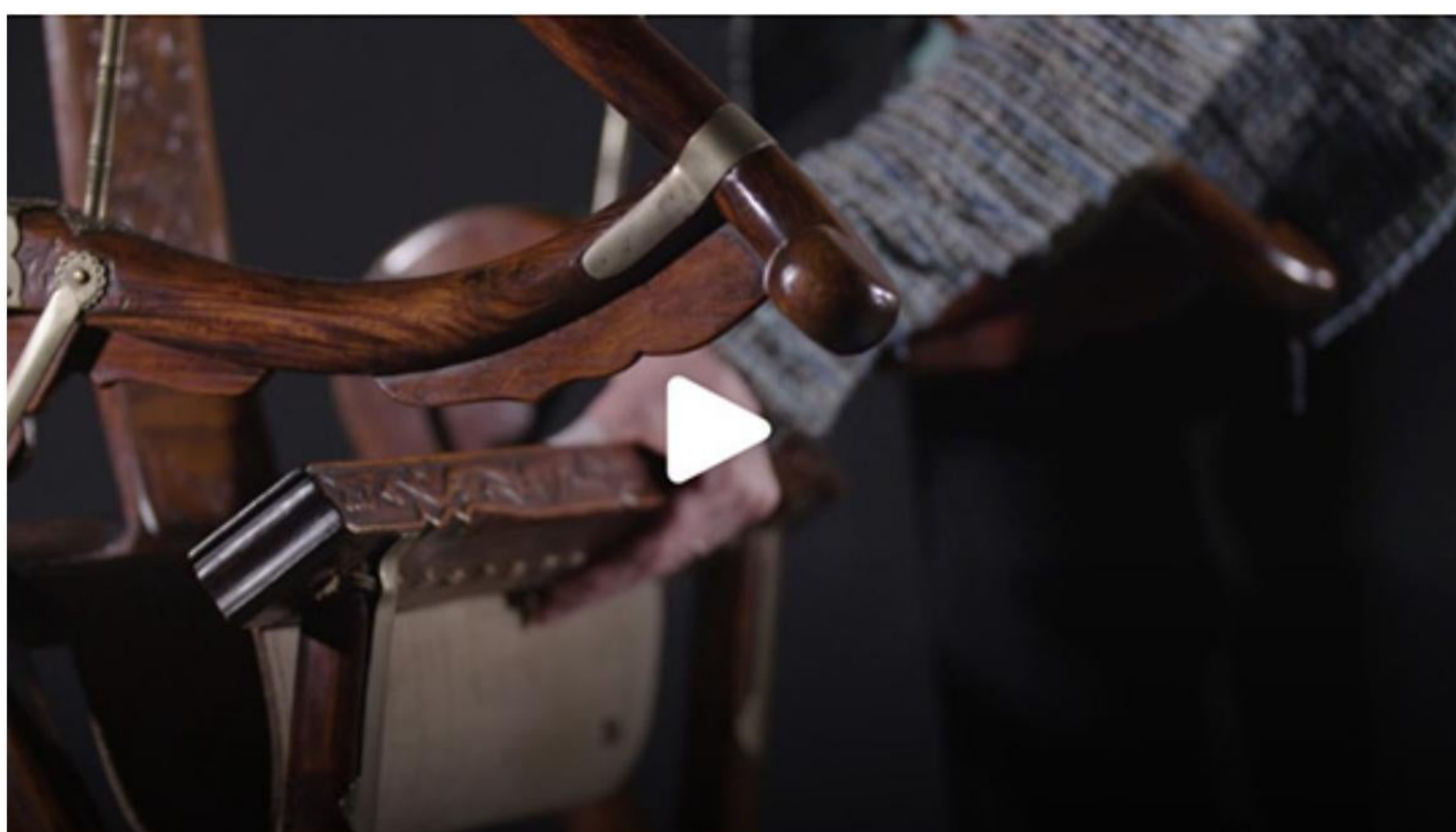
€2.9M

achieved for a rare and important polychrome wood seated figure of Guanyin against a pre-sale low estimate of €100,000

€1.5M

achieved for an extremely rare and important archaic 'owl' bronze vessel and cover, *xiaozun* against a pre-sale low estimate of €400,000

A MAGNIFICENT AND EXCEEDINGLY RARE HUANGHUALI FOLDING HORSE-SHOE-BACK ARMCHAIR, JIAOYI
Estimate: HK\$8,000,000-12,000,000
Sold for: HK\$65,975,000
Hong Kong, May 2021



African & Oceanic Art



2021 was a record year for African and Oceanic Art. Quality and Christie's expertise are why.

—ALEXIS MAGGIAR,

INTERNATIONAL HEAD OF ARTS OF AFRICA, OCEANIA AND THE AMERICAS

'The Michel Périnet Collection' made art market history when it achieved €66 million this past summer in France. This remarkable result is a tribute to Michel Périnet's discerning eye and appreciation of universal masterpieces, which are admired and celebrated by collectors across all categories.

We feel privileged to have been entrusted with the exquisite collection of this legendary collector, and to have had the opportunity to pay tribute to his lifelong passion for African and Oceanic Art.

The strength and passionate expertise of Christie's international specialists based in Europe, North America and Asia played a central part in this success and in defining Christie's leadership in the field of African and Oceanic Art.

Property of the Michel Périnet Collection
Masque Îles Mortlock
Estimate: €500,000-700,000
Sold for: €9,171,000
Paris, June 2021



US\$92M

in total sales, the highest auction total ever

91%

of all lots sold

€9.2M

world auction record for an Oceanic artwork

€7.2M

world auction record for African art mask

18

works sold for more than €1m

30+

clients from more than 30 countries participated in our auctions

CHRISTIE'S

2021

SERVICES

SERVICES

Private Sales



Christie's Private Sales offers clients the selling power of what is in essence the largest art gallery in the world.

—ADRIEN MEYER,
GLOBAL HEAD OF PRIVATE SALES

In 2021, Christie's led the industry with US\$1.7B in private sales. Key to our, and more importantly, our clients' success is our network's unmatched expertise and size. Combined, they allow Christie's to know what individuals and institutions want to sell and buy throughout the art world, resulting in 73% of our transactions finding a buyer in less than 3 months.

Clients are also taking advantage of Christie's digital innovations. Using our augmented reality app, buyers can remotely browse showrooms in 3D, as well as virtually place art, objects and furniture in their own homes to get a truer sense of what living with them will be like.

These innovations, as well as strategically located regional exhibitions are key to Private Sales that successfully match sellers and buyers.

US\$1.7B in **total Private Sales**

108% **increase in Private Sales**
over 2019

2x The number of **Private Sales doubled** in
2021 vs. 2020

42% **increase in Private Sales buyers** vs. 2019

60% of all Private Sales clients
are also **active across Christie's auctions**

4 works sold privately
for **more than US\$50M each**

Ibrahim El-Salahi (b. 1930)
Meditation Tree
Price on request
© Ibrahim El-Salahi,
courtesy Vigo Gallery.
All rights reserved,
DACS 2021
Bold Black British,
curated by
Aindrea Emelife at
Christie's London
October 2021





Christie's Palm Beach Pop-Up
© Fernando Botero



As part of our innovative strategy for private sales in 2021, Christie's launched a series of temporary 'pop-up' exhibitions in key collecting centers around the globe, bringing exceptional works of art to international destinations where our clients live and travel.

In Southampton, a community that's long nurtured some of the world's greatest art, we opened our pop-up programme with 'Out East', featuring artists inspired by the Hamptons. We exhibited spectacular jewellery and works by top 20th century artists at Cipriani's in Monte Carlo for 'Christie's Riviera'. In parallel, our online exhibition, 'Dream Big II', featured magnificent monumental outdoor sculpture.

Pop-ups are playing an ever-larger role in Christie's Private Sales business and will continue to enhance the way we serve our clients year-round.

**Christie's
Private Sales
Pop-Ups
connect
clients,
art and
community.**

**—ANTHEA PEERS,
GLOBAL MANAGING
DIRECTOR, PRIVATE SALES**

Estates, Appraisals and Valuations



Our team values works of art, identifies trends and opportunities, and advises on future planning.

—ZITA GIBSON,
SENIOR DIRECTOR, HEAD OF ESTATES,
APPRAISALS AND VALUATIONS AND
PRIVATE & ICONIC COLLECTIONS

Whether for loan collateral, insurance, estate planning, divorce or sale, Christie's Estates, Appraisals & Valuations (EAV) department determines the value of individual works of art as well as large international cross-category collections. Valuations form the basis of our advice on future planning—the start of a journey which may lead our clients in a number of different directions.

One important service we provide in the UK is to facilitate the offer of clients' works of art to the British Nation as an alternative to (in lieu of) their inheritance tax liabilities. The number of Offers in Lieu handled by Christie's is growing and in 2021 more than half of all such offers were negotiated by Christie's.

We are proud that these transactions add to our cultural heritage and ensure that works of art are on display for the public to enjoy in perpetuity.



Our Services

Auction Estimates

Appraisals

Valuations

Heritage and Taxation

Advisory Service

Collection Management

Financial Planning

Sale and Marketing

Recommendations

Removal and Storage

Restitution



Reopening and re-examining the historical record is a necessary step in the pursuit of justice. Finding mutual agreement about fairness is one of the most challenging aspects of restitution. And the most satisfying.

**—MARC PORTER,
CHAIRMAN, AMERICAS**

Losses during 1933–45 to Europe’s collections, in particular those of Jewish collectors, through persecution, confiscation, and forced sales continues to resonate strongly in today’s art world. Christie’s has the largest and most experienced Restitution team of any international auction house, underscoring our responsibility to this field. Located in New York, London, Berlin, and Vienna, our researchers have 70 combined years of experience. We have made Nazi-era provenance research a hallmark of our expertise and inextricably a part of the art historical framework.

We take very seriously our commitment to sellers, buyers, and claimants alike to:

- ensure Christie’s does not knowingly offer spoliated but unrestituted artworks—providing confidence that artworks are vetted
- research provenance thoroughly—expanding scholarship around the history of collecting and the art market
- support the amicable resolution of restitution claims for consigned artworks—advocating in the spirit of the Washington Principles for just and fair solutions

In this, we are privileged to work as both part of the art world and as part of the restitution community.

2021 Restitution Highlights

Vincent Van Gogh, *Meules de blé*

Christie’s New York, November 2021

Sold pursuant to a settlement agreement between the previous owner, the heir of Max Meirinsky and heirs of Alexandrine de Rothschild.

Silvered Bronze, Enameled Silver, and Gilt-Bronze Elephant Automaton Clock, c. 1600-10

Christie’s New York, October 2021

Restituted by the city of Wetzlar to the heirs of Maximilian Baron von Goldschmidt-Rothschild.

Lucas Cranach I, *The Resurrection*

Christie’s New York, April 2021

Sold pursuant to a settlement agreement between the previous owner and the heir of Margarete Eisenmann.





A deep understanding of the intrinsic value of art is paramount to art financing.

—SAYURI GANEPOLA,
GLOBAL MANAGING DIRECTOR, ART FINANCE

In 2021, Christie's established our new Art Finance department to provide loans to clients, using art as collateral. The launch of this new platform, along with Christie's ability to offer complete solutions—from valuation through loan origination to art handling—is an unparalleled resource. Our leadership in today's expanding contemporary art market is also an advantage for new and experienced collectors alike, whether seeking liquidity or expanding their collections.

Our philosophy and platform is built on what is uniquely Christie's: a centuries-old passion for art, artists and collectors, and being at the forefront of what's new, now and next.



Christie's International Real Estate



Christie's International Real Estate is now positioned for even greater success in the provision of an unparalleled level of service to clients worldwide.

—BEN GORE,
CHIEF OPERATING OFFICER, CHRISTIE'S

In December 2021, Christie's sold the Christie's International Real Estate business to luxury real estate brokerage and technology firm @properties. Retaining the Christie's International Real Estate brand, the newly combined operation creates one of the largest residential brokerage firms in the United States and allows for further expansion of the business and its affiliate network across all global markets.

Under this new ownership, Christie's International Real Estate benefits from @properties' state-of-the-art technology and marketing support, while retaining close links and engagement with Christie's core operations in the art and luxury goods market.



*Magic Mountain Estate
Aspen, Colorado
Sold: June 2021*

Online Sales



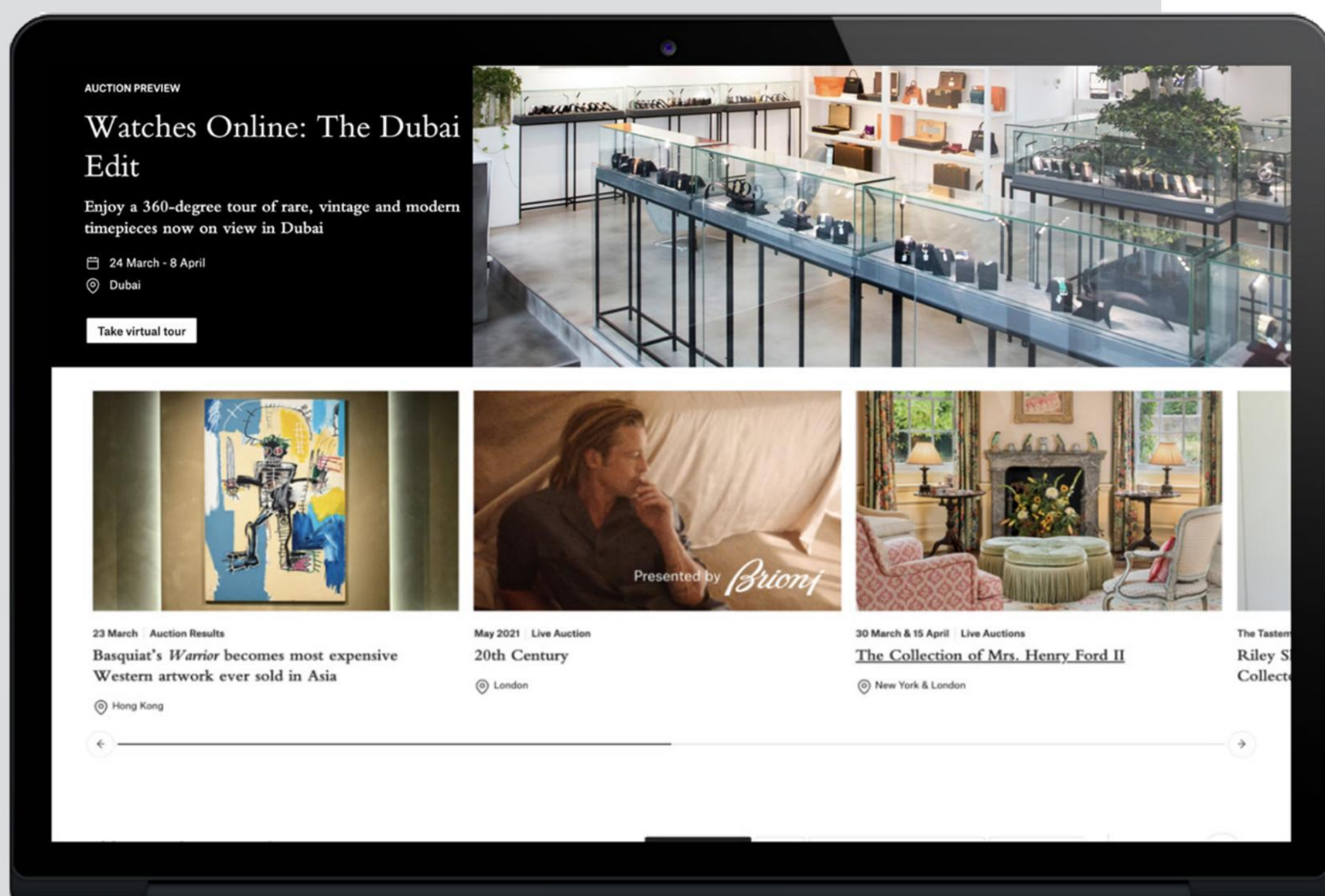
Online activity has never been higher at Christie's—from online sales to online bidding in live sales and website traffic, we have compelling new benchmarks.

—MARCUS FOX,
GLOBAL MANAGING DIRECTOR, 20/21

The pandemic necessitated a migration of formerly in-person activities online. Live auctions were reimagined with a series of enhancements and innovations. Online bidding accelerated materially across traditional and online-only sales as Christie's increased the volume of works we offered to meet our clients' demand. Digitally native collectors active in the NFT space discovered christies.com and bid for and bought digital and physical works in ever greater numbers.

Records were broken and new benchmarks set for our number of online viewers, volume of bids and sales online, and sell-through rates in 2021. We exceeded online records from sales sourced around the world, through many collecting categories, and achieved all-time highs for bids in our live sales via Christie's LIVE online bidding.

Expect more of the same in 2022. We will continue to host carefully curated online sales and refine the experience of Christie's LIVE for our clients who transact online and love the convenience and breadth of our offerings.





As engaging online becomes the norm, Christie's will continue to make our digital experience more varied and meaningful.

—NINA LORD,
HEAD OF CLIENT EXPERIENCE

2021 online performance compared to 2020

63%

of all bids in 2021 were placed online

64%

of new clients came to Christie's through online sales

78%

of new and existing clients transacted online in 2021

46%

Online hammer prices increased

47%

Online average lot value increased

In 2021, more clients interacted with Christie's digitally than ever before. Drawing on data and research and applying modern UX design methodology, we are constantly iterating and refining our digital user experience. For 2022 and beyond, we expect digital devices to play an even greater role in our clients' activities with Christie's—from managing their accounts to researching lots to placing bids.

We're also confident digital innovation will complement the return to in-person experiences. Imagine, for instance, using your smartphone to view lots online via augmented and virtual reality, schedule a saleroom visit and create a digital shortlist to make that visit all the more efficient.



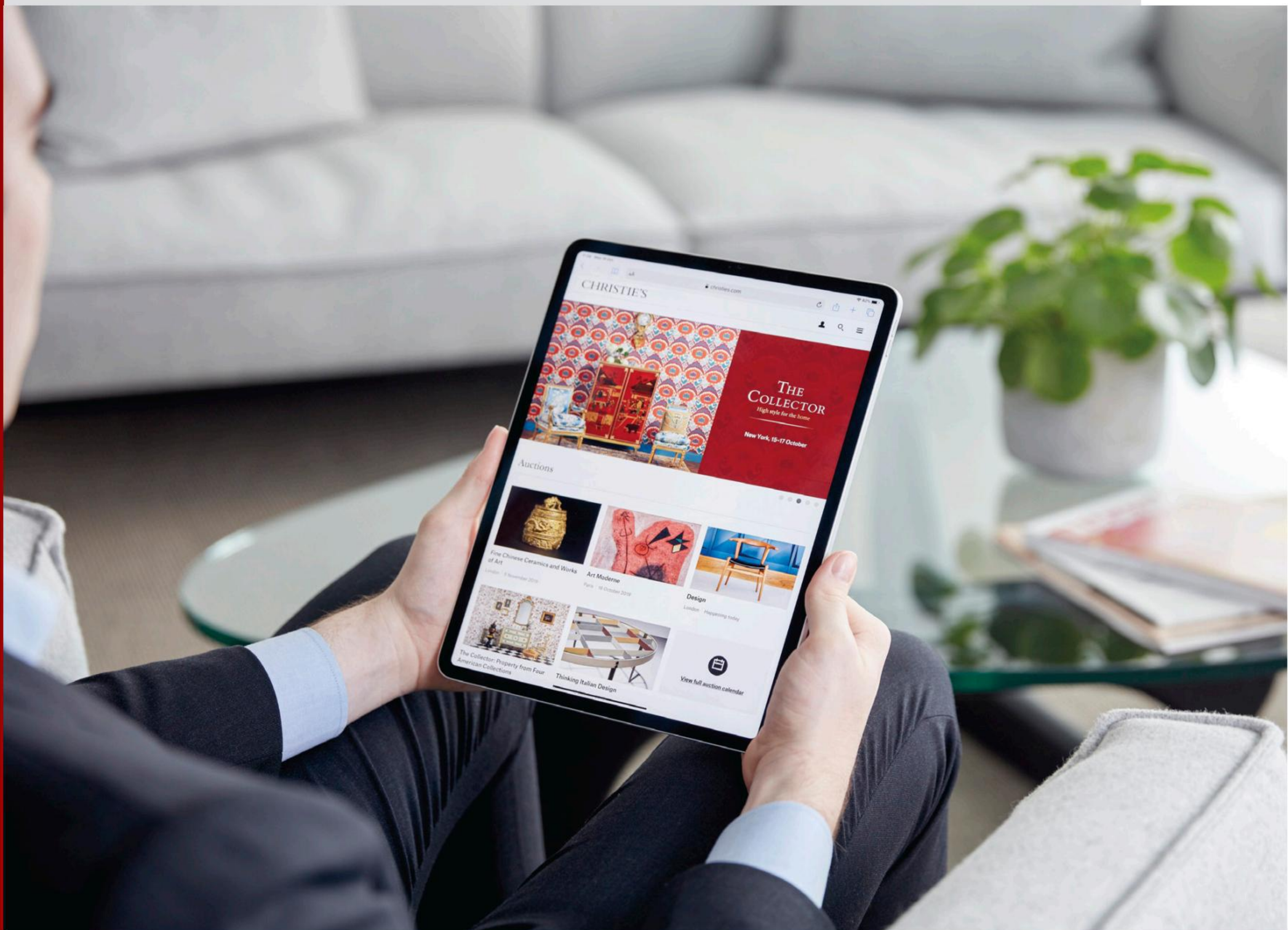
Tools like Augmented Reality and Virtual Tours compliment the in-person viewing experience at Christie's

Digital Solutions CRM & New Client Acquisition



Leading-edge technology allows us to connect with something uniquely human—clients' passions.

**—SHERIDAN THOMPSON,
HEAD OF CUSTOMER RELATIONSHIP
MANAGEMENT**



Advanced algorithms and machine learning are just some of the technologies Christie's is honing to strengthen Customer Relationship Management and client acquisition. How individuals interact with our websites, their online searches, bidding and buying history—all enrich online outreach and retention strategies that are as personalised as they are persuasive. Just as important, we see that more clients are engaging in both online and traditional sales. Cross-channel sales are, in fact, reinforcing each other.

As our clients become younger, more global, and more digitally native, the power of our ever-evolving online strategies is clear.

Digital Solutions Social Media in Asia



Increasingly, art is blurring the lines between the physical and the digital.

So is our marketing.

—LINDA CHAN,
HEAD OF MARKETING AND COMMUNICATIONS,
ASIA PACIFIC

Digital art, like Beeple's recent, ground-breaking *HUMAN ONE*, is not the only art world innovation that straddles both the physical and the digital. In 2021, Christie's Asia continued harnessing digital technology to help collectors experience and purchase the wide variety of physical works in our showrooms and through online auctions.

An essential part of our marketing strategy, Christie's Asia WeChat Mini Program, which supports bidding and all livestreams, has proven indispensable for staying connected to a new generation of collectors, reaching more than 165,000 users. Our Xiaohongshu RED social media platform is the first of its kind established by an international auction house, creating a vital new point of entry into the luxury market for younger Chinese audiences and clients.



Christie's WeChat Mini Program is an essential part of our marketing strategy in Asia.

CHRISTIE'S

2021

REGIONAL OFFICES

Americas



**In the Americas,
innovation was
the foundation
for stellar
performance.**

—BONNIE BRENNAN,
PRESIDENT, AMERICAS

US\$2.61_B

in total sales, up
92% from 2020

35%

of Christie's global auction
total were contributed by
clients in the Americas

US\$50_M

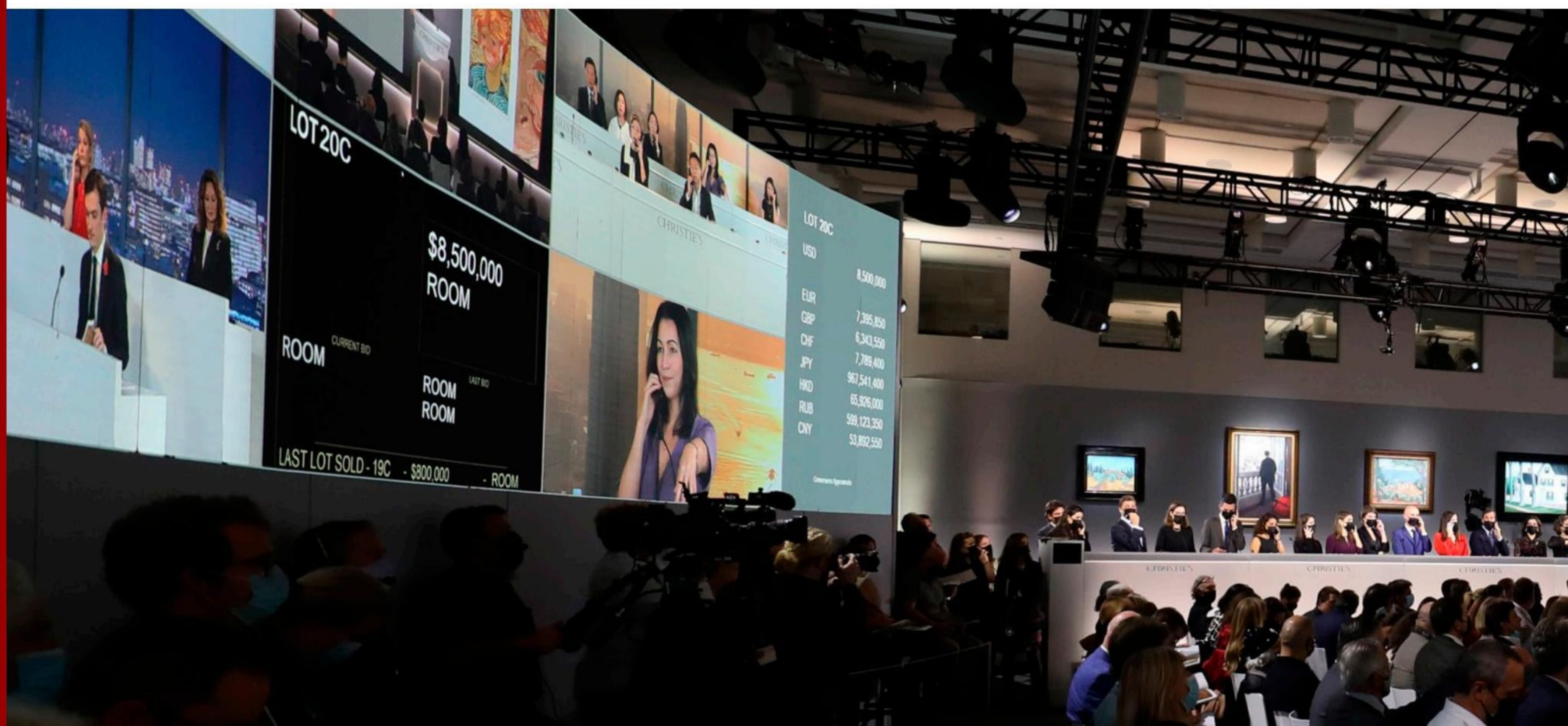
in sales with proceeds
benefiting charitable
organisations

60

live sales

64

online sales



In 2021, Christie's Americas accounted for nearly half the firm's global sales of \$7.1 billion.

Two sales in particular demonstrated the breadth of that success: In November, Christie's New York conducted the sale of the Cox Collection of Impressionist and post-Impressionist art which featured works by Vincent van Gogh, Paul Cézanne and Gustave Caillebotte. The collection sold for an astonishing US\$332 million, far above our expectations. This sale came only two nights after our sale of *HUMAN ONE*, Beeple's first hybrid physical and digital artwork, which sold for nearly US\$29 million.

In November 2021, Christie's Rockefeller Center saleroom was also the site of the launch of our enhanced hybrid auction platform. Using innovative technologies, including livestream, 360° cameras, our new platform combined the best of the live-sale and online auction. For those in the room or participating online, the experience was immersive and satisfying. The platform has been adopted by Christie's locations around the world and is something we will continue to enhance in 2022.

Looking to 2022, we are confident that the strength of the market we witnessed in 2021 will unlock extraordinary masterworks and an influx of great collections with strong narratives. We are eager to continue to innovate in how we market and sell these remarkable works in 2022.





VIDEO []:

2021 was a phenomenal year for Christie’s Asia. Our record-breaking results demonstrated the success of our continued investment in infrastructure, talent, and digital capabilities in the region.

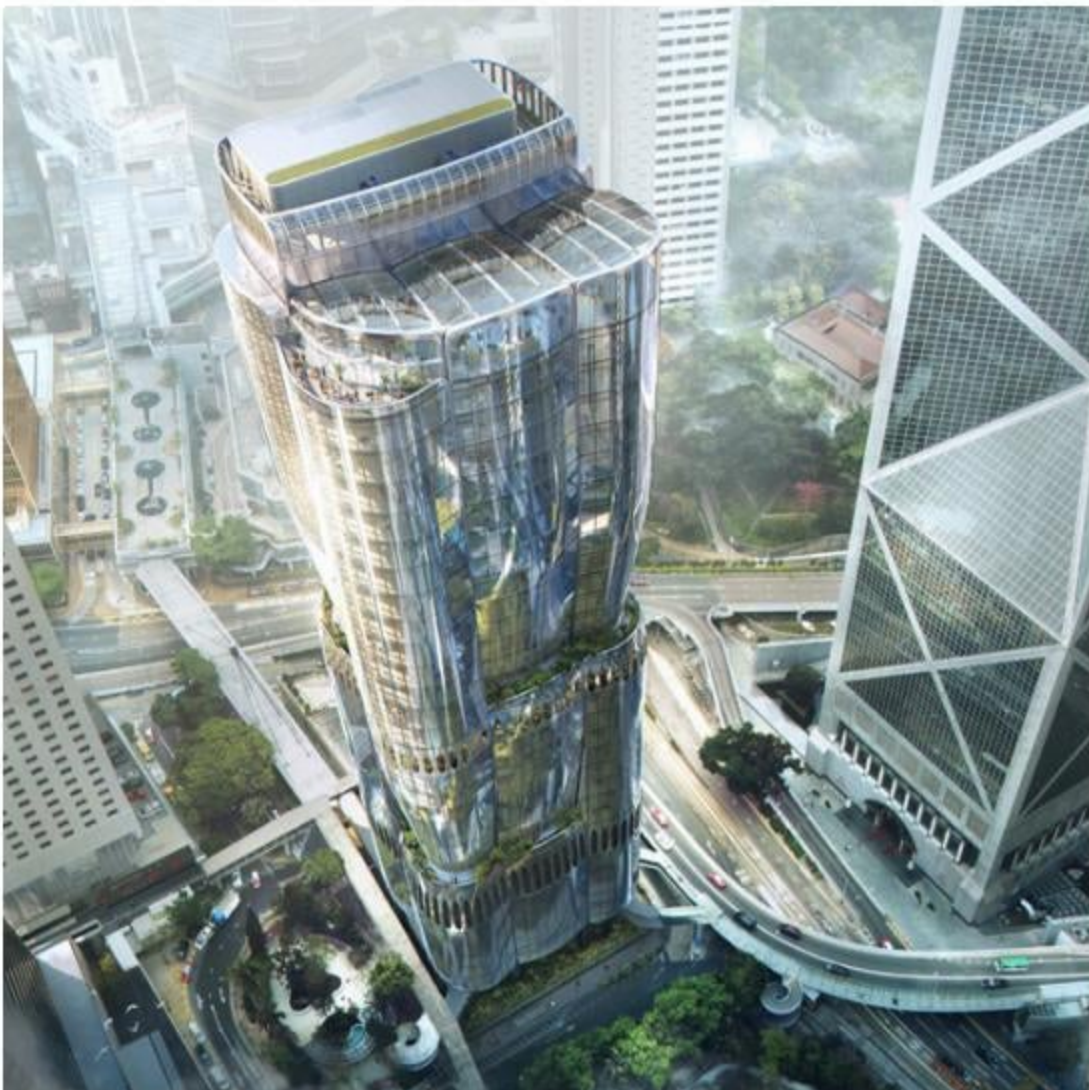
—FRANCIS BELIN,
PRESIDENT, ASIA PACIFIC



JEAN-MICHEL BASQUIAT (1960-1988)
Warrior
Estimate: HK\$240,000,000-320,000,000
Sold for: HK\$323,600,000
Hong Kong, March 2021

© Estate of Jean-Michel Basquiat. Licensed by Artestar, New York

US\$1.03B	in total auction sales, up 59% from 2020
4	new salerooms announced for Hong Kong, Shanghai, Jakarta and Bangkok
31%	of Christie’s total global auction sales came from Asia Pacific
6.7M	people tuned in to our December livestream auctions
11	works by Jean-Michel Basquiat featured in in the Shanghai ‘Basquiat: Radiance’ show
32	live sales
23	online sales



The Henderson
Hong Kong
Zaha Hadid Architects
Opening 2024



As the only international auction house authorised to conduct sales in China, we begin 2022 with our new saleroom in Shanghai and continue to deepen our bond with the local community.

**—REBECCA YANG,
CHAIRMAN, CHINA**

Christie's Asia raised the bar in 2021 by deepening our investment in our spaces, leadership, and technology, and launching innovative programs that tapped into the growing appetite and collecting tastes in the region.

Christie's demonstrated our confidence in and commitment to Asia through two significant milestones in 2021:

First, we announced the move of our Asia Pacific headquarters in 2024 to The Henderson, a striking new urban landmark in Hong Kong designed by Zaha Hadid Architects. Christie's art-inspired space occupying four storeys of the new tower will enable us to provide exceptional service to our clients when we open our first year-round saleroom and state-of-the-art gallery presence in Asia. Our iconic new home in the luxury centre of the city is poised to become a worldwide destination for collectors, with a signature profile on the Hong Kong skyline.

Second, we announced our move in February 2022 of Christie's Shanghai to BUND ONE, relocating our saleroom and gallery space into a century-old historic building in the heart of Shanghai's art and culture district. Our new Shanghai premises enable us to interact more closely with neighboring art institutions, engaging collectors and art lovers through even more exciting art events and dynamic experiences.



Shanghai
BUND ONE

Europe, Middle East & Africa



Collaboration, technological innovation, and an eagerness to try new things allowed us to overcome the many complexities of Brexit.

—DIRK BOLL,
PRESIDENT, EUROPE, MIDDLE EAST & AFRICA



Property from a Distinguished Private Collection
Bernardo Bellotto (1721-1780)
View of Verona with the Ponte delle Navi
Estimate: £12,000,000-18,000,000
Sold for: £10,575,000
London, July 2021



'A Selection of Fabergé Masterpieces from the Harry Woolf Collection' achieved £5.2 million in November

Managing Brexit and the ongoing pandemic were central to a successful 2021 for Christie's in Europe, the Middle East and Africa. Interestingly, many of the strategies we initiated to adapt to the pandemic have helped with Brexit as well.

In both instances, digital has been critical. Hybrid auctions, combining the best of the in-person and online streaming experience. Collaborations between salerooms in London, Paris, Milan and Amsterdam. Online collaborations with regional art and book fairs, as well as leading galleries. All have enabled us to engage with collectors, consignors and buyers, accelerating a transformation of our business many thought would take years to achieve. A transformation that is proving profitable and exciting.

US\$1.76_B

in total auction sales achieved in EMEA, up 63% from 2020

34%

of Christie's global auction total was **contributed by EMEA buyers**

£16.7_M

achieved for Banksy's *Game Changer*, the highest value work sold for charity this year at auction with proceeds to support healthcare in the UK

1ST

NFTs by an African artist at auction in Europe were offered by Christie's London as part of our partnership with 1-54 Contemporary African Art Fair

86

live sales

68

online sales

France



We've seen extraordinary energy in the art market in France in 2021 and Christie's has played a major role in this.

—CÉCILE VERDIER,
PRESIDENT, CHRISTIE'S FRANCE

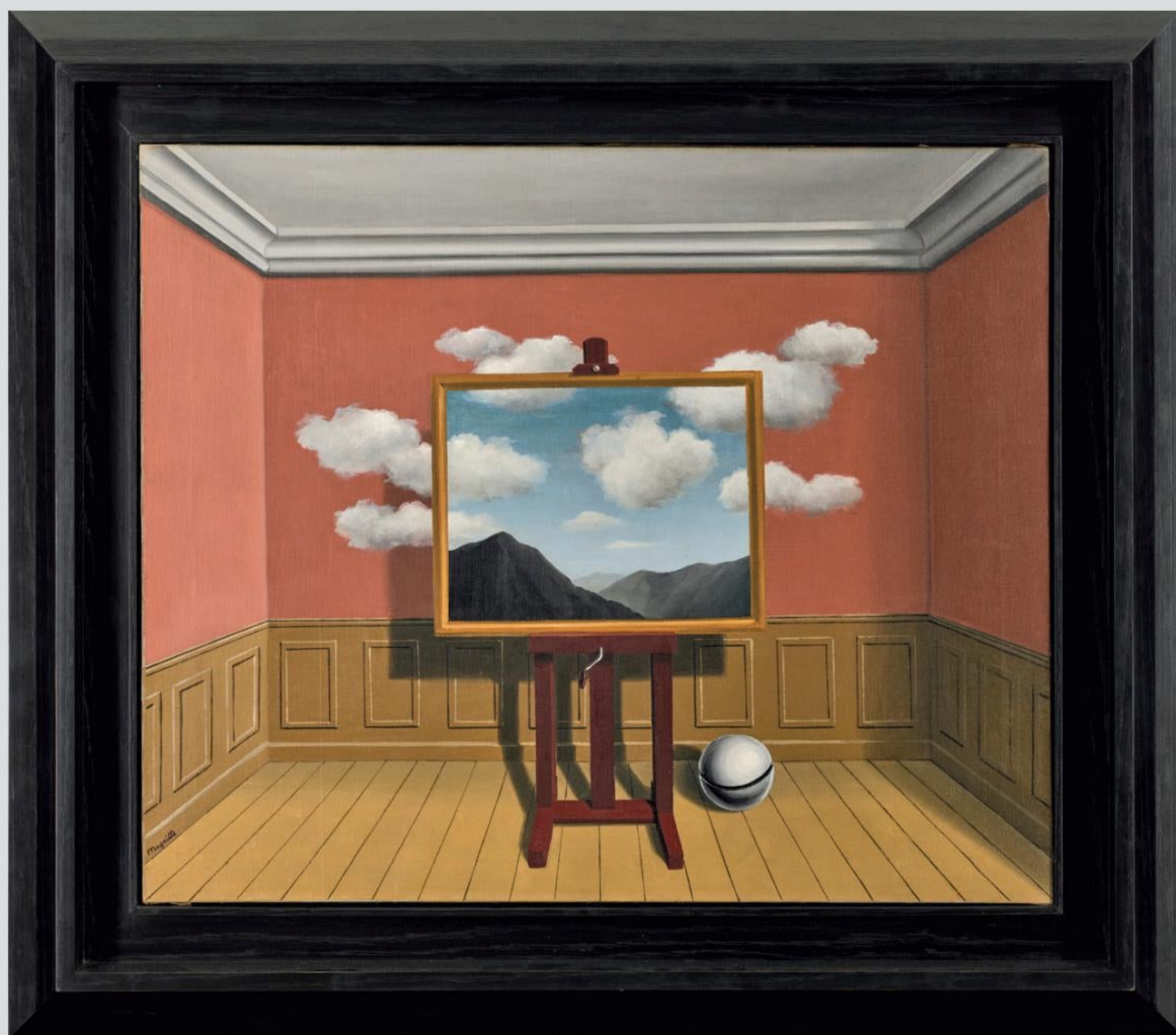
2021 was a turning point and a very exciting moment for the art market in France and for Christie's, culminating with the beautiful renovation and expansion of our Paris headquarters on Avenue Matignon.

Our Paris saleroom achieved strong results throughout the year, and we witnessed a deep appetite for masterpieces in all categories, despite the uncertainty of the pandemic. Our clients' trust in Christie's expertise resulted in sales totalling €421 million across the 39 live and 15 online sales hosted in Paris.

In addition to single-owner collections like 'The Michel Périnet Collection', Design sales have also become an entry point for a new category of buyers at Christie's Paris—younger and more digitally native clients are drawn to these collections at increasingly accessible price points.

The development of new art fairs, our initiatives bringing art, design, and luxury to clients in single sales, and the continued hybridisation of physical and virtual will combine to make 2022 another year of success for Christie's Paris.





René Magritte (1898-1967)
La Vengeance
 Estimate: €6,000,000-10,000,000
 Sold for: €14,552,500
 Paris, June 2021
 © 2022 C. Herscovici, London/ Artists
 Rights Society (ARS), New York.

€421M

in total auction sales, the
 best result for Christie's
 Paris since 2009

62

**world auction
 records** set

24

private collections offered

€14.5M

**achieved for Magritte's *La
 Vengeance***, the top lot of
 the French auction market

€73.5M

achieved for Design sales,
 a historic total

50%

of lots offered by Christie's
 France in 2021 **were sold
 to online bidders**

39

live sales

15

online sales

CHRISTIE'S

2021

RESPONSIBLE CULTURE

Equity, Diversity & Inclusion



Christie's and those we work with are united by a passion for art and luxury. We believe just as deeply that the drive for equity, diversity and inclusion is a force for good.

—SOPHIE CARTER,
GLOBAL HEAD OF LEGAL AND RISK



THE CHRISTIE'S FUND

We believe it is our responsibility to actively use our position in the art world, both as a global business and as an employer, to better amplify under-represented voices and support positive cultural change. This will enable us to continue to operate at the vanguard, protecting and rethinking the past, while working to shape the future so that we can best serve our clients, partners, employees, and communities. From hiring practices to the artists we promote, to internal education and external partnerships, we're constantly refining the way we do business to try to be an engine of positive change.

To take that commitment to the next level, we launched the Christie's Fund in 2021. The Fund's goals are:

- To introduce more people to the arts through investment in early exposure, career development and mentorship.
- To use our brand, network and other resources to enable emerging artists to accelerate their careers and help the world learn about their work.

We have already established partnerships with organizations in London, New York, Hong Kong and Paris such as Art History Link Up, Futures & Options, HK Uni, and Neuf 3. In addition to financial support, we're dedicating our time and resources, and introducing our partners to others in the art market, helping these organisations create a more diverse and inclusive art community.

Read more about the Christie's Fund [here](#).

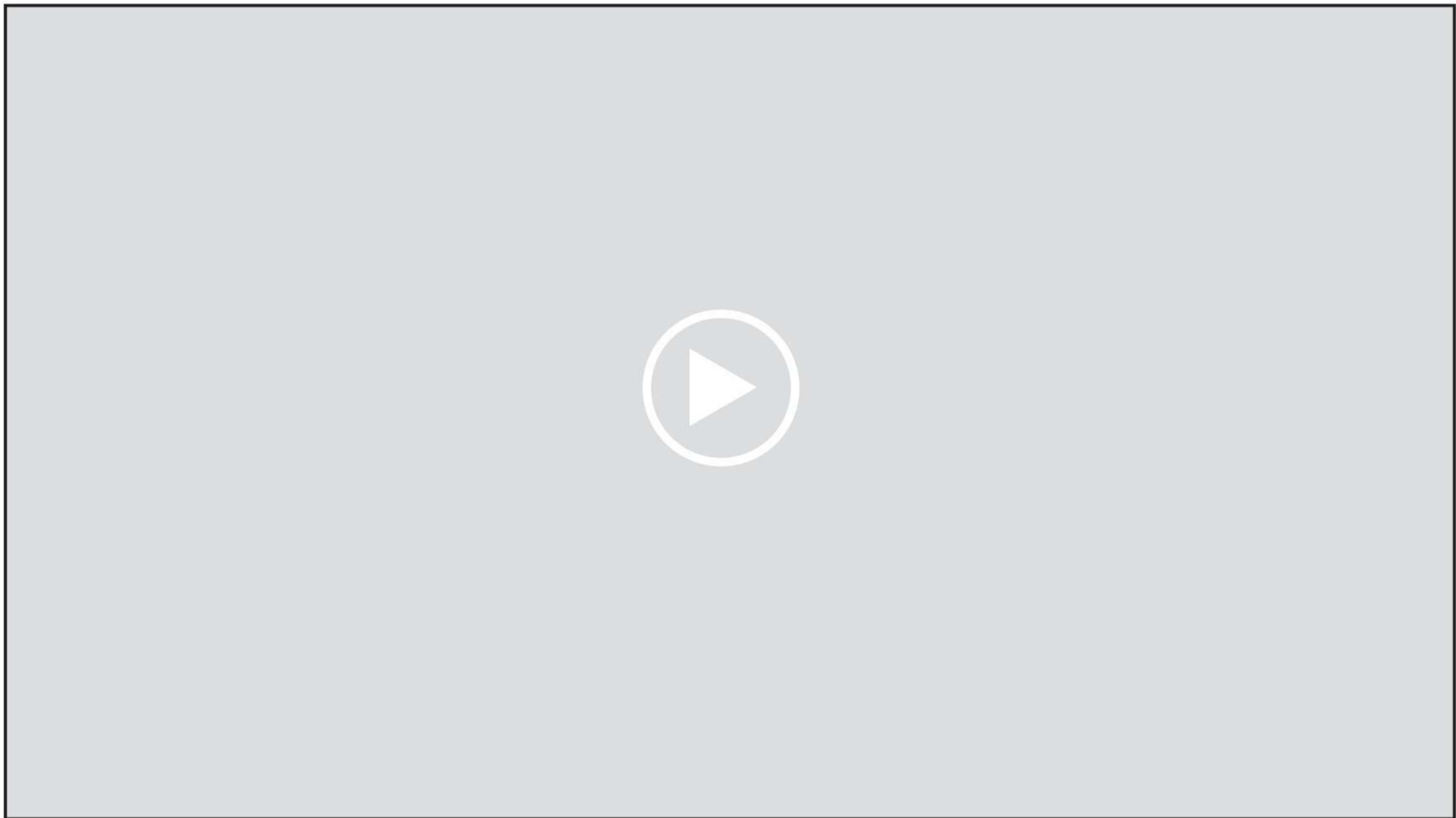


Sustainability

**We want to have a large
impact on the art world. And
a small impact on the world.**

—TOM WOOLSTON,
GLOBAL HEAD OF OPERATIONS





Showcasing the world's art does nothing less than help preserve that art.
Christie's is just as serious about our shared stewardship of the environment.

In December, Christie's carbon emission reduction goals earned validation from the Science Based Targets Initiative (SBTi), the only major auction house in the international art market to achieve this recognition.

Since switching to digital, we've printed more than a million fewer catalogues. We've piloted modes of transport with a lower carbon footprint, like sea freight services between our sale sites. Our buildings, existing and planned, are being made more energy efficient. Our overarching goal? A 10 year, 50% reduction in emissions to achieve net-zero by 2030.

BIDDING FOR A GREENER FUTURE:
PROPERTY SOLD TO BENEFIT CLIENTEARTH
CECILY BROWN (B. 1969)
There'll be bluebirds
Estimate: £500,000-700,000
Sold for: £3,502,500
London, October 2021

© Cecily Brown

Our People



When you consider the objects, masterpieces and rarities that pass through our doors, it's no small thing to say our people are one of our most valuable assets.

—NATASHA MOORE,
GLOBAL HEAD OF
TALENT DEVELOPMENT

Christie's recruits and retains the very best talent. We provide meaningful development opportunities and experiences that help our people to grow and progress their careers. Colleagues in more than 46 countries seamlessly collaborate across time, space and cultures. Experts in antiquities share the stage with innovators honing the art of NFTs.

To ensure our remarkable team is able to take Christie's into the future, we continually refine our Learning & Development programmes. 2021 was no different. To answer the challenges of the hybrid workplace, these programmes foster qualities like leadership, creativity and emotional intelligence in a work environment increasingly reliant on digital communications and virtual collaboration.

Innovative, engaging and scalable, Christie's professional development and talent engagement initiatives are a strong foundation for individual and institutional success.

*Christie's colleagues
celebrate Pride Month in
Hong Kong*



Charitable Sales



Charitable sales have evolved, but our motivation remains the same: to help others do good.

**—TASH PERRIN,
DEPUTY CHAIRMAN**

Christie's commitment to partnering with charitable organisations for fundraising takes many forms, whether it is identifying an opportunity to hold a stand-alone auction, offer lots within our scheduled auctions, or conducting external charity auctions.

Highlights of 2021 charitable sales included Banksy's *Game Changer* in March—the highest value work sold at auction for a charitable cause—with proceeds benefiting health organisations and charities across the UK. In May, we partnered with CORE (Community Organized Relief Effort) to auction a selection of contemporary art—donated by the artists themselves—to benefit COVID-19 relief across the United States. In July, The 100% sold 'Roger Federer Collection' achieved more than £3.4 million with proceeds benefiting The Roger Federer Foundation, whose mission is to empower vulnerable children with the provision of early education in both Switzerland and Southern Africa. In November, Xie Nanxing's *for a d a c a s a* #3 was sold for HK\$2.1 million as part of our collaborative initiative to benefit ClientEarth.

In addition to the charitable sales we conducted in our salerooms, Christie's auctioneers conducted more than 25 external charity auctions around the globe, helping to raise more than US\$15.7 million. While partnering with organizations for their live events, our new hybrid, in-person and live-stream auction platform also served as an example for organisations looking for an alternative to traditional galas and benefits.

Along with our many other ongoing philanthropic efforts, these latest events affirm Christie's centuries-old promise to the larger community.

Property to Benefit CORE: Community
Organized Relief Effort
RASHID JOHNSON (B. 1977)
Anxious Red Painting December 18th
Estimate: US\$200,000-300,000
Sold for: US\$1,950,000
New York, May 2021

© Rashid Johnson



SUPPORT THE WELLBEING OF UNIVERSITY HOSPITAL
SOUTHAMPTON STAFF AND PATIENTS
BANKSY
Game Changer
Estimate: £2,500,000-3,500,000
Sold for: £16,758,000
London, March 2021

© Banksy / Courtesy of Pest Control Office, Banksy

Christie's Education



We've found that people are nearly as eager to learn about art as to acquire it.

—LEILA DE VOS VAN STEENWIJK,
GLOBAL DIRECTOR, CHRISTIE'S EDUCATION

In 2021, Christie's Education continued its strong performance. Around the world, nearly 4,000 people participated in our advanced certificate, adult education and professional programmes. Revenue rose 54% versus 2020. Online courses alone generated more than £1 million in sales, a first for the firm. In addition, Christie's launched its first hybrid Art Business Masterclass certificate. The programme combines online, live and in-person education, and was shortly followed by a second hybrid effort, a Luxury Masterclass Certificate.

As important as these successes and innovations are, it is the mission of Christie's Education that truly excites all involved. For more than 40 years, we've been dedicated to educating and nurturing the next generation of art market professionals, to igniting and furthering the passions of collectors, and to enriching the professional knowledge of everyone who works at Christie's.



[Download Christie's Education 2022 Brochure](#)



Christie's Hong Kong
The Henderson
Zaha Hadid Architects
Coming in 2024





Christie's Paris
Avenue Matignon



You may contact us by email at
info@christies.com, or by telephone at:

NEW YORK

+1 212 636 2000

HONG KONG

+852 2760 1766

LONDON

+44 (0) 20 7389 9060

PARIS

+33 (0) 1 40 76 85 85

www.christies.com



CHRISTIE'S